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REPORTS OF COMMITTEES.

OF

THE HOUSE OF REPRESENTATIVES,

AT THE

FIRST SESSION OF THE TWENTY-SECOND CONGRESS,

BEGUN AND HELD

AT THE CITY OF WASHINGTON,

DECEMBER 7, 1831.

AND IN THE FIFTY-SIXTH YEAR OF THE INDEPENDENCE OF THE UNITED STATES.

IN FIVE VOLUMES.

VOLUME IV.

CONTAINING REPORTS FROM No. 460 TO No. 463.

WASHINGTON:

PRINTED BY DUFF GREEN.

1831.

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22d Congress, 1st Session. [Rep. No. 460.] Ho. of Reps.

BANK OF THE UNITED STATES.

April 30, 1832.

Committed to the Committee of the Whole House on the state of the Union.

TWENTY-SECOND CONGRESS—FIRST SESSION.

Congress of the United States,

In the House of Representatives, March 14, 1832.

"*Resolved*, That a select committee be appointed to inspect the books, and examine into the proceedings of the Bank of the United States, to report thereon, and to report whether the provisions of its charter have been violated or not; that the said committee have leave to meet in the city of Philadelphia, and shall make their final report on or before the twenty-first day of April next; that they shall have power to send for persons and papers, and to employ the requisite clerks, the expense of which shall be audited and allowed by the Committee of Accounts, and paid out of the contingent fund of the House."

REPORT OF THE MAJORITY.

Mr. Clayton, on behalf of the majority of the committee appointed on the 14th March, 1832, to inspect the books, and examine into the proceedings of the Bank of the United States, made the following

REPORT:

In obedience to the foregoing resolution, the committee appointed under the same, proceeded to the city of Philadelphia, and commenced the inspection of the books, and the examination of the proceedings of the bank, on the 23d of March last; and, after the most attentive and laborious investigation which their limited time would allow, the majority have prepared the following report, which they beg leave to submit to the House of Representatives.

They believe that, as the House wished information more for the purpose of enlightening their minds, and assisting their judgments as to the expediency of again renewing the charter, than to abridge it of the small remnant of time left for its operation, a liberal construction of the resolution would not be deemed a departure from their trust; consequently, they have directed their inquires to two general objects:

1st. Whether the provisions of the charter have been violated.

2d. Whether there have been any circumstances of mismanagement against which future legislation might guard, or which should destroy its claims to further confidence.

On the first point, following the example of a former committee making a similar investigation, they will submit to the House, without expressing any opinion, such cases as have been subjects of imputation against the bank.

These cases they conceive to be six in number, and are as follow:

1st In relation to usury.

2d. In relation to issuing of branch orders as a circulation.

3d. The selling coin, and particularly American coin.

4th. The sale of stock obtained from Government under special acts of Congress.

5th. Making donations for roads and canals, and other objects.

6th. Building houses to rent or sell, and erecting other structures in aid of that object.

On the first ground, the president of the bank refers us to a statement marked G, and says it will "explain the only cases to which this description might be considered applicable, two of them being cases in which the board repaid the amount considered overcharged, and, in regard to the third, no application has been made for any change in the form of the original loan." See said statement, marked No. 1.

To a question asked the president, whether any cases of disguised loans, on domestic bills of exchange, had come to the knowledge of the parent bank, in which the branches have received usurious interest? he replied he had never heard of any, but made a further statement, marked No. 2, in which he states that the usual custom is to charge upon domestic bills of exchange the rate of interest and the rate of exchange; and, if the sums united, should exceed six per cent., it is not usury; and gives an explanation in said statement.

On the second ground, the committee will submit document No. 3, and its enclosures, in which the cause and origin of branch drafts will be fully seen. The president states "the inability of the bank to furnish the amount of circulating medium which it was created to supply, became apparent at an early period. In the year after its organization, the directors presented a memorial to Congress, dated 9th January, 1818, requesting that an alteration might be made in the charter, so as to authorize the *president and cashiers of the several branches* to sign the notes issued by those branches." See copy of the memorial, marked 3, a, in which it is stated "that, inasmuch as the 'act to incorporate the subscribers to the Bank of the United States,' requires that the bills or notes which may be issued by order of the said corporation, shall be signed by the president, and countersigned by the principal cashier, it has been found impracticable to supply, in any reasonable degree, the required *circulation* from the bank and its numerous offices of discount and deposite:" it is, therefore, asked of Congress to permit the presidents and cashiers of *branch banks* to sign and issue bills. The application was not granted. The president states "the subject was resumed by another memorial, dated November 24th, 1820." See copy of the memorial, marked 3, b, in which it is stated, "under the charter, it has been doubted whether the bank has power to authorize the issuing of notes not signed by the president, and countersigned by the cashier. The labor and the time necessary to sign notes for the bank, and all its branches, are much greater than either of those officers can bestow upon that object; and hence the bank has been unable to put in *circulation* a sufficient amount of notes of the smaller denominations, which the public most want, and which are best calculated to serve the interest of the bank." It then requests that

power to be given to the parent bank to appoint one or more persons to sign notes of the smaller denominations; which was not acted upon.

The president states the "application was again renewed, and a select committee of the House of Representatives reported in favor of allowing the appointment of signers, on the 27th of February, 1823; but there was no action of the House upon it." And he refers us to "Pamphlet, vol. viii. No 11."

On the first of December, 1826, the president was instructed to endeavor to procure the necessary change. He says, "he reported, on the 27th of February, 1827, that no action on the subject would take place at that session of Congress, and, accordingly, the matter was referred to the Committee on the Offices." See Doc. 3, c.

He adds, "the opinion of Mr. Binney, Mr. Webster, and Mr. Wirt, the Attorney General, was taken on the subject of issuing branch drafts." See Doc. 3, c.

On the 6th of April, 1827, the following communication was made to the board of directors: "The Committee on the Offices, to whom was referred, on the 23d of February last, the report of the president of the bank, stating the unsuccessful result of the application to Congress for an *alteration* of the *charter*, which would authorize the signature of notes by other persons than the president and cashier, report that, in various parts of the Union, but more especially in the southern and western sections, there is a constant and unceasing demand at the offices for the smaller denominations of notes, which it is impossible to supply." They therefore suggest that the "distant offices should be instructed to draw checks on the cashier of the bank for smaller sums than they have hitherto been in the habit of furnishing. In order to save the labor of preparing such checks at the offices, as well as for the greater security of the bank and the community, it has been deemed best to prepare the blank forms of *a uniform appearance*, and to distribute them from the parent bank. Such forms have been accordingly devised, and are now submitted to the board, with the recommendation of the committee that the experiment be tried, and, if found useful to the community, be *permanently* adopted." See Doc. 3, c.

The document marked 3, d, is a correspondence between the President of the bank and the Secretary of the Treasury on the character of these branch drafts, which has already been printed, and submitted to Congress.

The paper marked 3, e, contains instructions to the branch banks as to the issue of branch orders. On the 21st of April, 1827, the cashier of the parent bank writes a circular to the respective branches, informing them, among other things, that the directors have "deemed it best that blank forms, of an *uniform* appearance, should be prepared with *skill* and *care* at the parent bank, and thence distributed to such of the southern and western offices as seem to stand most in need of them, or to be able best to employ them usefully. Enclosed I send you a specimen of the 5 and $10 blank drafts adopted. After being numbered, registered and approprlated here to certain offices, a supply of them will be forwarded as soon as possible, with instructions to the cashier of each office to have every four hundred drafts in succession, and as they may be wanted, filled in the order of some *one* officer of the branch, by whom they must be endorsed lengthwise, and about the middle of the draft, payable to bearer, before they be signed by the president and cashier. When completed, they are to be furnished to the customers of the bank, or other persons who may wish to procure them.

The entries respecting them, both here and at the branches, are *intended, for convenience sake*, to be analogous to those of *branch notes*. Their receipt, under the denomination of branch drafts, is to be similarly acknowledged by the cashier, and in duplicate through the respective presidents. They are, besides, to be reported on the weekly state of the office as branch draft paper received, used, and on hand.

"And, whenever they may be in transitu between the offices, must be so noticed at the foot of the statement, like other packages."

On the 7th of January, 1831, a resolution passed the board to issue drafts of the denomination of 20 dollars. These branch orders, when discharged by the parent bank, are again re-issued by that bank when it has no small notes of its own. The paper marked 3, f, contains a statement of the amount of branch drafts, issued on hand, in circulation, and the offices from whence issued. By this table, it will be perceived that $10,781,635 have issued. $3,371,544 are on hand, and $7,410,090 are in circulation.

The foregoing is a succinct history of the issue of branch drafts. Whether it can be justified under the charter of the bank, the committee will leave to the better judgment of Congress.

The third case is the selling coin, and particularly American coin. The attention of the committee was drawn to this subject by the fact that the General Government had, on one occasion, to pay the bank two per cent. on ten thousand Spanish dollars which it wanted for the benefit of the navy in South America. To an interrogatory put to the president on this subject, he replied: "The bank is authorized to deal in bullion. It buys and sells bullion. All foreign coins are bullion. Their being a legal tender does not make them the less bullion, and the bank having bought them at a premium, sells them at a premium. The obligation of the bank is, to pay the claims on it in coin, American coin, or legalized coin, and if the foreign coin is worth intrinsically, or commercially, more than the American coin, the difference in value must be worth the difference in Specie, and there seems no reason why the bank should sell its bullion any more than its bills of exchange, at less than their value." He then refers the committee to a correspondence, marked No. 4.

Although the bank acted under legal advice, it may be well questioned whether foreign coin is bullion. The constitution gives to Congress the right to regulate its own and foreign coin; when, therefore, the latter has a value prefixed to it by law, and is suffered to be used with that regulated value in like manner with our own coin, it would seem not to have lost the name and character of coin, and is made, by force of law, what it would be if carried through the Mint, and subjected to the condition of our own coin; and, therefore, to deal in it as a commodity, is calculated to disturb its legal value, and render at least that portion of the metallic currency uncertain and fluctuating.

If, however, the committee have taken a wrong view of this subject, so far as foreign coin is concerned, it seems by the statement of the president of the bank to be virtually admitted that our own coin is not bullion, and, therefore, does not come within the objects of trade allowed to the bank by the 9th fundamental rule of the charter. By reference to the statement of specie sold by the bank, marked No. 24, it will be found that the sum of $84,734 44 of American gold coin has been parted with.

The fourth case is, selling stock obtained from Government under special acts of Congress. They have thought it their duty to present the subject to the consideration of Congress.

It is necessary here to observe, that the charter must have intended some meaning in prohibiting the bank from dealing in stocks. There is, perhaps, no subject so fruitful in speculations as stocks, and none which is so fluctuating and liable to be influenced by the slightest causes, often producing ruin or immense fortunes, in the most sudden manner. To prevent such a great moneyed institution, then, as the bank, from dealing in this article, which its vast means could raise or depress at pleasure, seems to have been a wise provision in the charter. The right of the bank to acquire or sell stocks, is a special one; it must be done by virtue of a law of Congress. The charter itself provided that a part of its capital might be paid in the stock of the Government, and such stock, particularly, might be disposed of. But the committee suggests whether this will apply to other stocks obtained by virtue of a subsequent law of Congress, unless that law specially confers the power to dispose of it. In two important loans obtained from the Government since the charter was granted, the bank has parted with a valuable stock; and these cases will illustrate the point now submitted to Congress. While the committee refer to the transactions of the bank in the funded debt of the United States, for the purpose above mentioned, they also have in view the presentation of the subject, to show not only the manner of disposing of that stock, but whether it was not contrary to the express understanding with the Government at the time of obtaining the stocks. For the loan of $4,000,000 of 5 per cents., made in 1821, and the $5,000,000 of 4½ per cents. made in December, 1824, there was strong individual competition, at a premium for a part, or the whole, against the bank; yet, the bank had a preference over the individual offers, upon the principle that it would be more advantageous to give it to the bank at a reduced rate, and participate as a partner, than to give it to individuals at a premium. This was confirmed at the Treasury. The president of the bank, in a letter dated 15th December, 1824, which will be found among the documentary testimony, after saying he had taken the whole of the 5,000,000 loan at par, says, "and since we have taken the loan at par, on the distinct ground of our having the means of doing it, it would be advisable, in every point of view, not to sell any of the *Florida loan* in Boston." By a statement of the amount of funded debt sold by the bank, marked No. 6, it will be seen that, as early as June and July, 1825, the year after it was taken, the bank began to sell this stock, and continued to do so, sometimes at a premium and sometimes at a loss, up to the 27th day of November, 1829, on which day they had disposed of all but $93,925 92, and that, too, at a loss of $4,443 34, notwithstanding offers were made by individuals for a large amount, at a premium, and rejected by the Government upon the principle before stated. The same document shows that there was, between February, 1829, and October of the same year, sold, of the 5,000,000 Florida loan, $1,742,261, at a loss of $17,661 09. For this loan, the committee are not aware of there being any offers by individuals at a premium. The same document shows, that, between February, 1826, and February, 1832, the whole of the 4,000,000 loan of 5 per cents. of 1821, has been disposed of at a premium of $136,789 25. The premium paid for which, at the time it was taken, was provided for in a semi-annual appropriation of $60,000, in the report of the 1st of July, 1821, before adverted to. By these operations, it will be obviously perceived, that, if the bank is allowed to sell stocks acquired by special agreements with the Government, it can secure, by speculations, all the advantages which the Government might possess, in putting up its loans to

the highest bidder. It not only destroys competition, but takes the loan of the Government from other individuals, who would have given a premium for it, and which the Government refuses, because it expects to derive a greater profit in another way, but in which it may be defeated, by an immediate sale of the loan, and which, if the right to sell by the bank is acknowledged, might have been made directly to those very individuals who had just offered a premium. In relation to the four million loan of 5 per cents. of 1821, Mr. Cheves, in his report on the first of October, 1822, says: "The four million loan of five per cents. are longer irredeemable than any other stock of the Government of the United States, and hence probably this stock is more valuable than any other stock of the United States." He also says, "the more the bank can retain of this stock, the better for the institution." In the whole of which, the committee most fully concur; for it may be mentioned, with feelings of pride, that such is the high credit of the Government, its stock is better than specie, and would be to the bank, in any emergency, precisely the same.

The committee proceed to mention the 5th case, which is making donations for roads, canals, and other objects, the amount of which is $4,620 00, as will appear by document No 7. Two of the largest of these items, amounting to $3,000, are for turnpike roads made, too, after the General Government had declined to make appropriations for similar objects.*

A question would naturally arise, whether the public funds in the bank, for that institution, is expressly founded upon the principle that it is necessary to, and constitutes a part of the Treasury of the United States, can be appropriated to objects, indirectly, by the officers of that institution, when the Government directly refuses to expend its revenues on the very same objects. The committee have looked, in vain, for any authority in the charter to give away the money of the stockholders. If the charter contains the powers by which the bank is to act, and they are to be strictly pursued, there is then no grant to make gratuities for any object whatever.

The consequences of the exercise of such a right might be fraught with very great injury to the stockholders; certainly of dangerous interference in the rival trade of different sections of the country, and of pernicious influence upon the operations of the Government.

The committee approach the last ground, which is the building houses to rent or sell, and erecting other structures in aid of that object. They will merely present the fact and the law, and leave the House to place their own construction upon the case.

By an extract from the minutes of the board of directors, communicated to the Senate on the 12th of March last, the following facts appear, viz.

"The Committee on the Offices, to whom was, this day, referred a letter to the president from George W. Jones, agent, dated May 23d, recommending to the bank the construction of two canal basins, and the erection of WAREHOUSES around one of them, according to the plan submitted by him, recommend to the board the adoption of the following resolution:

Resolved, That the board approve of the formation of two canal basins at Cincinnati, proposed by Mr. Jones; one of them to be on square num-

* The President furnished this statement without explaining the grounds of these donations, no explanation having been particularly required of him.

It is possible that the improvements were in the neighborhood of the real estate of the bank, and upon the ground that such donations would increase the value of that real estate.

ber fifty-five, (55,) and the other one to be on the square of ground between Walnut and Vine streets, and Canal and St. Clair or Court streets; and that he be authorized to erect, forthwith, *warehouses* on the margin of this last mentioned basin, not exceeding six in number, either in one block or separately, as he may deem most for the interest of the bank." These six warehouses were built. It is also understood, says the same extract, that several other houses have been built by the agent at Cincinnati; but as they were erected, in part, by contributions in labor and materials by debtors to the bank who had no other means of payment, and, in part, by direct disbursements, no accurate statement of either their number or cost is on file. The agent has been instructed to specify these details in order to complete this return.

In reference to the foregoing, the committee believe it enough merely to quote the following provision of the charter, to wit: "The land, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, shall be *only such* as shall be *requisite for its immediate accommodation*, in relation to the *convenient* transactions of its *business*, and such as shall have been *bona fide mortgaged* to it by way of security, or conveyed to it in *satisfaction* of debts previously contracted in the *course* of its *dealings*, or purchased at sales upon *judgments* which shall have been obtained for *such debts*."

This closes the view of the committee on the subject of the violations of the charter.

In considering the second general head as to any circumstances of mismanagement of the bank, your committee have fully appreciated the delicate character of some of the duties assigned them, and the high responsibility of the office of inspecting the books, and examining into the proceedings of the Bank of the United States.

In discharging that trust, they have not felt themselves at liberty to inqure into the private concerns of any individuals of any denomination, unless the public interest was involved in their transactions with the president and directors of the bank. The investigation was ordered by the House under peculiar circumstances, and in anticipation of a debate on the renewal of a charter of a National Bank, whose annual operations amount to two or three hundred millions of money, whose influence extends to the remotest parts of the Union, and whose connexion with the Federal Government gives it a public character. Impressed with the importance of the great variety of interests involved, your committee have executed the office assigned them, by inquiring, generally, into the proceedings of the bank, not only for the purpose of ascertaining whether its powers had been violated or abused to the injury of the private and public interests of the country; but, with a view to obtain information for the use of the House, and to suggest, should Congress determine to continue a National Bank, such modifications as the proceedings of the existing institutions would seem to have rendered necessary.

Adhering to these rules, the committee believe it entirely within their province to inquire whether the influence of the bank, acknowledged by all to be of vast control, and, if improperly directed, of dangerous tendency, had insinuated itself either into the management of the press, or the direction of the Government. This could only be done by the examination of the transactions of the bank with editors and public functionaries. And here the committee wish it to be distinctly understood, that they do not pretend

to set up the absurd idea that editors or officers are excluded from the right, common to the rest of the citizens, of borrowing money when and where they please, from banks or individuals, without being answerable, in the slightest degree, to any person whatever. But while this admission is demanded by the clear rights of the parties to whom it relates, it will not be denied, that, if they obtain more favors than the rest of their fellow citizens, it is, at least, a just cause of complaint against the bank, and however they may be innocent of any improper or sinister connection with that institution, it does not, by any means, disprove the fact, that some other influence may have been intended to operate upon their minds, wholly unsuspected by them at the time. If, therefore, it should appear that these individuals receive larger loans than those who are its usual customers; that they receive these loans without the security usually acquired, under circumstances not known in any other case; it would seem to the committee, that, instead of a complaint from those whose transactions with the bank have thus been investigated, the grievance is entirely on the other side. Whether such cases do exist, the committee will leave to the better judgment of the House to decide upon the facts which they have collected, and now respectfully submit.

It had been repeatedly alleged that the bank had employed its funds for the purpose of subsidising the press, and the charge was reiterated during the debate upon the resolution authorizing this inquiry. The attention of your committee was particularly drawn to this subject at an early period of their examination, by a communication from an editor of a New York paper, who had been accused, to a member of the committee, through the president of the bank. The evidence relating to this case will be found in papers marked Nos. 8 and 9, and in which are presented the following facts. On the 26th of March, 1831, a Mr. Silas E. Burrows applied to the president of the bank, and informed him, in the language of the president, that "he was desirous of befriending Mr. Noah, and assisting him in the purchase of a share in a newspaper; and he asked if the bank would discount the notes of these parties, adding, that, although as a merchant he did not wish to appear as a borrower, or to put his name on paper not mercantile, yet he would, at any time do so, whenever it might be necessary to secure the bank. I do not recollect, (says the witness,) whether he then mentioned the time which the notes would have to run. The committee being authorized to discount any paper, the security of which they might approve, agreed to do them. As Mr. Burrows was going out of town, I (the president and witness,) gave him the money out of my own funds, and the notes were afterwards put into my possession. They remained with me a long time, as I had no occasion to use the funds, nor was it till the close of the year that my attention was called to them by the circumstance that a new board of directors and a new Committee of Exchange would soon be appointed, the same committee which made the loan should consummate it. I had seen, also, in the public prints many reproaches against the bank for lending money to printers and editors, and I was unwilling that any loan made by the bank should seem to be a private loan from one of its officers. Having no use for the money, it would have been perfectly convenient to let the loan remain as it was, but I thought it right that every thing done by the bank should always be distinctly known and avowed, and therefore gave the notes to the chairman of the committee, Mr. Thomas P. Cope, who entered them on the books." This is the account given by the president himself of the

transaction in its origin. The money, $15,000, was advanced on the 26th of March, the notes bear date on the 1st of April thereafter. and were ten in number, for fifteen hundred dollars each, with the interest added on as they respectively became due, which was on the 1st of April and October of the years 1832, '33, '34, '35, '36, and amounted, with the interest thus added, to $17,975. At the time they were entered on the books of the bank, on the 2d of January last, the President received the money for them. These notes were placed on the books of the bank at this time, and it will be seen on the 2d of March they were withdrawn, as will appear hereafter. On the 9th of August last, after the foregoing transaction had taken place, J. W. Webb and M. M. Noah made an application to the bank for a loan of $20,000, accompanied by a letter from a gentleman, formerly a director of the Bank of the United States, to the President of the bank, in the following words: "I cheerfully forward the enclosed as requested. I see no reason against this application being treated as a fair business transaction." This was accompanied with sundry letters of Webb and Noah, and the depositions of persons in their service as to their solvency and ability to pay the loan requested, all of which will be found marked No. 9. This loan, at six months, was granted, with no other security but that which is just mentioned, and was the largest loan made on that day. On the 16th of December following, another application was made, by these same parties, for a loan of $15,000, which was granted, for six months, by the exchange committee, without any additional security or recommendation. At this time, there was a considerable pressure in the money market, and many notes of the citizens of Philadelphia were rejected. It was one among the largest loans on that day. These loans, together with the loan made in March to Burrows, amounted to the sum of $52,975, which consisted of notes drawn and endorsed by the editors only.

The committee will now submit the facts in relation to the manner in which this loan has been disposed of, first premising that the resolution for inquiring into the affairs of the bank was introduced into the House on or about the 17th of February. The loan of August was reduced $2,000 at its maturity, on the 10th of February last. On the 2d of March last, Mr. Silas E. Burrows obtained from the exchange committee, discounts to the amount of thirty-two thousand four hundred and forty-six dollars, being the largest sum loaned on that day, and while many notes of citizens of Philadelphia were rejected. That the notes for $17,975, payable in 1832, '33, '34, '35, and '36, were paid and withdrawn by him on the 2d of March, without the knowledge of Webb and Noah, as they state. On the 14th of the same month, Burrows obtained another discount from the bank of $14,150, and, on the 15th of the same month, the note of Webb and Noah for $15,000, loaned them on the 16th of December previously, and not due till June next, was paid off by two drafts from Webb, obtained at the United States branch bank at New York, accompanied with the following remarks, contained in a letter to the President of the bank, dated New York, March 11th, 1832, and found in No. 9, viz. "Although the loans to us by the Bank of the United States are purely of a business character, and made upon statements showing the necessity of the accommodation to our establishment, and of our ability to meet our payments, there can be no doubt but the enemies of the bank, as also our political opponents, will endeavor to give a false coloring to the whole transaction. The loan, though strictly defensible, is a large one, and the amount may give rise to the charge of

indiscretion on the part of the directors. This, it is not only our duty but our desire to prevent, if possible; and therefore, with some little inconvenience to ourselves, we have made arrangements to pay the note of $15,000 in the course of a few days."

The evidence of the President of the bank explains the character of these various loans, and the circumstances which induced him to be satisfied with the security, and to make these advances; which, together with all the testimony and correspondence on this subject, will be found in the papers marked No. 9.

In that evidence, it is stated, by the testimony of Webb and Noah, that they knew nothing of the first 15,000 dollar loan made by the President of the bank to Burrows; that Burrows made them believe the $15,000 were loaned to Noah by his father, and that he had his father present to carry on that transaction, and for which loan Noah allowed Burrows 2½ per cent., and did not receive it all for some months after giving his notes; that the notes were discounted by the bank, in their names, without their knowledge, and paid off in the same way. It will appear by the testimony of Mr. Webb, that the paper of which he is the editor, made two publications in the latter part of 1829, favorable to the establishment of branches; that, shortly thereafter, it commenced its opposition to the bank, and was, for sixteen months, warmly opposed to it; and that, on or about the 8th of April, 1831, it changed its course in favor of the bank. Connected with this fact, is an admission, on the part of one of the editors, that, before the first loan was negotiated, he held a conversation with a gentleman through whom the loan was then negotiating, (who the committee know to be Burrows) in which he, Burrows, urged the editors (one of whom, Webb, had expressed himself in favor of a modified re-charter) to advocate an unconditional renewal, "but expressed great satisfaction at learning that [one] was in favor of a charter under *any* circumstances."

The committee will state they were anxious to obtain the testimony of Burrows, but were unable to do it. A subpœna was issued for him, and sent to New York, to which the marshal returned he was not to be found. It was then sent to Washington city, and the sergeant at arms made the same return. The marshal of Pennsylvania was directed, by the chairman, to make and continue a search for the witness in Philadelphia, having heard of his expected arrival in that place; that the marshal reported to the chairman that he ascertained that the witness had arrived in that place on Thursday, the 5th instant, but he was not able to serve the process, because he could not be found.

To an inquiry whether there were any other instances of notes being discounted for the accommodation of any merchant and trader, at 1, 2, 3, 4, and 5 years' credit, unless to secure a debt in jeopardy, there was presented to the committee four other cases.

On the 3d of April, the committee, by resolution, called for the following statements to assist them in the elucidation of certain facts which had appeared in other documents, viz.

1st. A tabular statement showing the aggregate amount of notes discounted and still due the bank, drawn and endorsed by non-residents of Philadelphia; which will be found marked A.

2d. The aggregate amount of good notes offered for discount, and rejected by the board; drawn and endorsed by residents of Philadelphia, on the following days, respectively; 9th of August; 16th December, 1831; 2d January; 10th February; 2d and 14th of March, 1832; 24th September, and

15th October, 1830. The statement marked B, will show the amount of notes discounted; but the officers of the bank state their inability to discriminate between those that are good or otherwise.

3d. The aggregate amount of notes dicounted on personal security, and made payable more than six months after date, which appear to be only four in number, besides the case of J. W. Webb and M. M. Noah.

4th. The aggregate of notes now due the bank, discounted for a firm, or the partners of a firm, without the name of some person not belonging to the firm as drawer or endorser, distinguishing in each of the above statements the amount loaned to members of Congress, editors of newspapers, or persons holding offices under the General Government. To this last resolution were added the following amendments, viz. "1st. A statement of the loans made by the bank and its branches to members of Congress, editors of newspapers, and officers of the General Government, and the terms of such loans." "2d. And the names and amounts of payments to members of Congress, in anticipation of their pay as members before the passage of the general appropriation bill." "3d. And the amount of money due the United States, and on deposite in the bank, after deducting therefrom the sum thus advanced to those to whom the United States are indebted." "And, lastly, a statement in detail of the amounts paid to those who are now, or have been members of Congress or officers of Government, since 1816, for services rendered to the bank, stating the nature of the service." For the information sought by these inquiries, see papers marked C. Besides these, there were furnished the statements of loans made to five editors or publishers of newspapers; by which it will appear that the accommodations to those five editors were upwards of $110,000 previous to the institution of this inquiry.

The various reports which have, for a long period past, charged the bank with too frequent intercourse with brokers, and also of undue favoritism to certain individuals, as well as the large transactions which exhibited themselves upon many documents called for by the committee, induced them to examine particularly the accounts of the firms of which Mr. Thomas Biddle was, and is, the chief partner with the bank, as a broker.

Four subjects of investigation presented themselves in relation to their transactions with the bank.

1st. The allowing and paying interest to them on deposites.

2d. Relates to certain loans upon the pledge of stock, and the discounting of notes made to T. Biddle by the President or others, without the knowledge of the board, and, on part of them, the pledge of stock, without interest. The committee would refer, for the particulars of these two charges, to the papers marked No. 13.

The third subject is the amount of discounts made T. Biddle, and the rate of interest. The document marked No. 14 will show the amount on the 15th of each month, from the 15th day of September, 1830, to the 15th of February, 1832. By this it appears that, on the 15th of October, 1830, he was discounter upwards of $1,120,000, and has, at no time since, been less than $400,000. The committee doubt the policy of such large accommodations to individuals or firms, at any time, as it deprives the bank of the power of fulfilling one of the great objects of its institution, which is to facilitate trade by loans in time of pressure, and it may be proper to add that these large loans, at a low rate of interest, in times when money is plenty, are usually followed by over trading, which produces pecuniary embarrassment and general distress.

By a statement, entitled "Remittances to Europe," marked No. 16, it appears that the following purchases of foreign bills were made of Thomas Biddle and Co., drawn by them, viz.

1831.						
Oct. 14,	1 bill at	60 days sight, and at a premium of		10¾	per cts.	$32,399 68
" 14,	3 "	75 to 90, and 105 days	"	10½	"	115,411 11
" 22,	13 "	40 to 125	" "	11	"	592,000 00
Dec. 10,	9 "	40 to 110	" "	10	"	506,250 00
1832.						
Feb. 14,	14 "	40 to 105	" "	10½	"	400,000 00
" 14,	3 "	50 to 70	" "	11	"	148,000 00
						$1,794,060 79

By the foregoing statement, it appears that the bank purchased, between the 14th of October, 1831, and the 14th February, 1832, of T. Biddle and Co. foreign bills to the amount of $1,794,060 79.

With regard to these large loans, the committee refer to the statement marked No. 19, by which it appears that, on the 9th of April, 1832, the total amount of discounts on bills and notes at the bank in Philadelphia, was $7,939,679 52. Of that sum, more than two-thirds were loaned to ninety-nine persons, to wit, $5,434,111. More than $3,000,000 were in the hands of twenty-seven individuals; and nearly one-seventeenth part in the hands of one person. The committee have already expressed their conviction that these large accommodations, to a few individuals, are injurious to trade generally, and they will add that they ought always to be made by either the board of directors, or the committees empowered by them for that purpose. For an explanation of this subject, see papers numbered 13 and 18.

Properly connected with this subject, is the accommodation extended by the bank to individuals on the pledge of stock. In all the monthly statements of the condition of the bank, prior to the first of March last, there was no column showing these loans. In that month, for the first time, so far as the committee can discover, a new column is exhibited, entitled "*loans on other stocks*," and which appeared, at that time, to have been transferred from the line called "*bills discounted on personal security.*" This change was made in consequence of a call for stock loans, by the House of Representatives. A statement of the same was called for, marked No. 20, which exhibits a list of stocks pledged, consisting of Theatre shares, Museum stock, Arcade stock, Railroad and Canal stocks, Coal Company stock, Real Estate in Louisiana, &c. &c., amounting to the sum of $1,713,297 34.

The various transactions, in specie, by the bank, has been a subject of special notice by the committee, and various statements called for, show the magnitude of them.

The first statement, marked No. 21, shows the amount of specie exported by the Bank of the United States during the year 1831:

To London,	in Mexican coin, - - - -		$255,000 00
To Paris,	do do - -	620,000	
Do	in gold, - - -	247,000	
Do	in mixed bullion, - -	180,000	
			1,047,000 00
			$1,302,000 00

2d. The amount of specie exported since 1819, will be found in the statement marked No. 22.

To England,	2,598,357 00
To France,	2,257,398 50
	$4,855,755 50
Of this amount there was, in gold,	2,387,927 50
in bullion,	596,717 00
in silver,	1,871,111 00
	$4,855,755 50

3d. The amount purchased since 1824, marked No. 23, shows:

Of silver,	605,850 00
gold coin,	17,596 00
gold bullion,	438,000 00
	$1,061,446 00

4th. The amount of specie sold since 1817, marked No. 24, shows it to be $5,184,910 29

Of which there was, *American gold,*	84,734 44	
British, French and Spanish,	48,291 35	
Silver,	5,051,884 50	
		$5,184,910 29

5th. The amount of specie drawn from each of the southern and western offices, since 1820, to the Bank of the United States and New York, marked No. 25, shows the total amount to be $22,503,387 94

Of which $20,925,990 07 has been drawn to those places since the 1st of January, 1823, $20,925,990 07

6th. The amount of specie (in the same statement) sent to the southern and western branches, since 1819, is $896,472 00

The premium received on the specie sold, is	97,140 56
The premium paid on the specie purchased, is	19,171 85
	$77,968 71

What profits were made on the specie exported, the committee did not call for documents to enable them to ascertain. It must, however, from the great quantity sent away, have been considerable.

The committee called for a statement of all the specie imported by the bank from abroad, since 1819; but, as none was returned, they presume none was imported.

What proportion of the gold exported was American coin, the committee have not before them the means to determine; it was expected to have been given in the statements, but, in looking into them, the gold exported is without a designatory name: it is believed, however, the amount is considerable.

In examining this subject minutely, the committee find that large amounts of the specie have been drawn from the office at New Orleans. Of this there can be no complaint; it is the principal depot for returns of goods shipped to Mexico, which are almost exclusively paid for in specie, and it cannot be expected that it will remain there. But the committee suggest whether the withdrawal of the specie from most of the other ports of the country, and substituting paper in its stead, might not be highly injurious to those sections of country subject to its operation.

The subject of the bank's furnishing bills of exchange for the trade of India, China, and South America, has been brought to the attention of the committee by document marked No. 26; and having been so strongly described as affording great advantages to the country, in the triennial report of September last, as "economizing" the specie of the country; the committee have felt it a duty to examine and present the subject to the consideration of Congress and the commercial community, believing, as they do, that there is something delusive in the operation. The result of their examination has led them to the conviction that this new method of dealing in bills of exchange, does not "economize" the specie of the country at all. It is a universal law of drawing, that funds must either go before or follow after the draft to honor it at maturity; and whether it goes directly or circuitously, the funds to discharge it must sooner or later arrive at the place of payment. These bills are to be paid in England; but they go round the Cape of Good Hope before they reach their place of destination. Instead, therefore, of sending the specie directly to India and China, as formerly, who does not perceive that it must now be sent to England, the country upon which these bills are drawn, there to meet them upon their arrival at the place where they are to be paid? The bank consequently becomes the shipper of the specie, to pay its bills, in place of the merchant, to purchase his merchandise in the East Indies. It is simply and purely nothing but a change of the destination of the specie, with only the advantage of its going to London.

The mode in which these bills are drawn and disposed of to the purchasers, having twelve months to run, as will be seen by a copy of the obligation taken by the bank, marked No. 27, the committee consider of doubtful utility to the country. The legitimate object of banks, the committee believe to be, *granting facilities*, not *loaning capital*. The supplying of bills appears even much more objectionable than loaning capital, for it encourages an operation which commences and ends without the employment of any capital whatever, and is similar in their character to respondentia securities. The buyer is enabled, within the term of credit, to make the voyage, dispose of his goods, and obtain from the proceeds the funds to meet his obligation, and the bank to transmit the same to the place upon which their bills are drawn, (which are at six months sight,) long before they become due. It would seem to produce a greater export of specie, eventually, than would otherwise take place, if the operations were commenced with specie and not with bills purchased in the manner described; for the merchant, relying upon his immediate re-

sources, would not engage to such an extent in the business, and would combine in the operation much of the produce of the country, whereas relying upon an extensive credit, he hazards every thing on the success of the enterprise. It is a species of speculation in trade, leading to great risks, and certainly terminating in overtrading—the evils of which the country is now sorely experiencing. By loans of a similar character by insurance companies, providing funds for traders to China, Government has sustained more loss than in any other branches of trade.

The increase of the number of branches established since 1823, cannot be passed over in silence by the committee, and deserves, as a source of extended influence of the bank, the most serious consideration.

In some few instances, where new branches have been established, perhaps they may have been called for by the community, and may have been useful to them and profitable to the bank, but, in most of the cases, the committee doubt whether they were called for from public utility, and their establishment will, in the end, not only prove unprofitable to the bank, but very injurious to the communities among which they are located. Mr. Cheves, in a letter of the 27th of May, 1819, to Mr. Crawford, then Secretary of the Treasury, says: "I am perfectly satisfied that, with the present organization of the bank, it can never be managed well. *We have too many branches*, and the directors are frequently governed by *individual* and *local* interests and feelings. For a time, we must bear with the branches, but I hope they will be reduced."

Again, in the same letter, he observes: "the real and original evil under which the country is suffering is over-banking. This leads to excess in trading, manufacturing, building, and speculating, and the history of the ill-judged enterprises which have been undertaken in these several concerns, would give a full history of all the distresses of this country, excepting a little agricultural distress growing out of the inordinate expectations which the others excited." These opinions fully accord with the views of the committee, and they consider them as peculiarly applicable to the present time, as exhibiting similar causes now operating with more extended force from which similar effects must follow, augmented in proportion to the increase of branches.

The stockholders, at the triennial meeting on the 1st of October, 1822, recommended a withdrawal of some of the branches then existing, in these words, "In taking into view the business of the bank, as connected with its different offices, the committee think it right to recommend to the continued attention of the President and directors, the necessity of withdrawing those branches which are found to be unprofitable, and transferring their funds to other offices which shall seem to require additional capital." Since this period *two* have been discontinued, and *nine* others have been established, as per triennial report of 1831. These opinions of Mr. Cheves, in which the committee have concurred, were approved by the stockholders, as will appear by the following extract from their same report in 1822. They say, "they take great pleasure in unanimously declaring that the circumstances of the bank fully realize their anticipations as expressed at their last meeting in regard to the President, (Mr. Cheves,) who, by his talents, disinterestedness, and assiduity, has placed its affairs in an attitude so safe and prosperous, as that the burthen of duty devolving upon his successor will be comparatively light."

The committee cannot but think that, had the succeeding direction of the

bank been guided more by the opinions and wishes of the stockholders, as their expressed, and gone on gradually growing with the growth, and increasing with the natural wants of the country, great sufferings to the community would have been avoided.

In the year 1819, great abuses existed in the branches, of which Mr. Cheves speaks, without reserve, in his last report to the stockholders, as well as in his correspondence with Mr. Crawford; and, upon casting the eye over the monthly statements, it is remarkable to observe what losses have taken place at the branches compared with the mother bank. For instance, on the 1st of January last, the loss of the mother bank, on a capital of sixteen millions and a half, was, in round numbers, $328,000; that of the Baltimore branch was $1,662,000, on a capital of one million and a half, so that it lost more than its capital; that of the Norfolk branch was $229,000, on a capital of 500,000, losing nearly one half its capital; and so with all the rest of the branches, their losses are out of all proportion to their capital, and ten times greater than the mother bank, according to the amount of their respective capitals. These losses, however, were principally incurred prior to 1819. The proper inference to be drawn from these facts, is, that the worst of mismanagement has existed in the branches.

The "Contingent Fund" has claimed the attention of the committee. The object for which it was originally created, and the original amount provided, together with the additional appropriations which have been made to it, and the manner in which the same have been applied at different periods, will all be explained in the following documents.

The report of the board of directors, in July, 1821, published in the gazettes at that time, marked No. 28; the report of the stockholders at the triennial meeting in October, 1822; the report of the Dividend Committee, on the 16th January, 1823, marked No. 29; a statement of the particulars of the debts "considered lost," marked No. 30; a statement of the suspended debt and real estate, with the probable loss thereon, marked No 31; the statement headed "*Contingent Fund,*" marked No. 32; the sales of the forfeited bank stock, marked No. 33; and the dividend reports for July, 1829, January and July, 1830, January and July, 1831, marked No. 34. To these the committee refer for the particulars of the subjects to which they relate, in connexion with the "*Contingent Fund.*"

The committee feel it their duty now to give their views as to the causes of the present distress in the trading community, and which they fear may greatly increase. It is an acknowledged principle that LIKE CAUSES IN ALL CASES, PRODUCE LIKE EFFECTS; and as, in 1819, contraction followed the expansion of 1817 and 1818, so, by the same rule, must contraction follow the immense expansion of 1830 and 1831, and like effects and consequences succeed. To illustrate more clearly the position, and bring it home to the mind of every one, the following table of the state of the bank during some of the months of 1818 and 19, and 1831 and 1832, are here exhibited, embracing the items from which direct calls upon the vaults proceed, and the immediate means which remain to meet them, viz. The first, are, the deposites, circulation and debts abroad, not on permanent loan. The second, the specie, funded debt, and notes of other banks. The amount of each will be found under their proper heads, at the various periods mentioned.

	Funded debt.	Specie.	Notes of other banks.	Issues.	Circulation.	Deposites.	Due in Europe.
1818							
September, -	9,430,926 60	2,780,728 15	2,838,632 19	19,622,881 39	8,214,885 10	12,484,420 16	1,908,706 37
October, -	7,425,549 12	2,818,208 96	2,541,072 90	19,854,881 39	8,713,951 05	12,986,543 83	173,073 80
November, -	7,393,049 12	2,176,928 92	1,974,037 01	19,968,934 15	8,348,421 82	8,682,734 85	596,482 99
December, -	7,393,049 12	2,389,626 28	2,039,001 58	19,989,618 07	7,286,069 49	9,134,038 14	499,517 04
1819							
January, -	7,391,823 64	2,666,696 52	1,877,909 13	13,719,828 49	6,563,750 19	5,792,871 40	2,049,212 72
February, -	7,391,823 64	2,184,088 57	1,999,537 84	13,719,828 49	6,441,407 17	6,374,907 53	1,665,083 69
March, -	7,322,823 64	2,053,622 90	2,048,108 08	13,719,928 49	5,994,301 17	6,581,929 49	1,130,941 13
April, -	7,160,210 71	2,104,739 53	1,749,951 40	13,867,828 49	6,829,690 21	6,147,610 69	876,648 00
May, -	7,139,485 36	2,283,882 49	1,830,514 55	14,068,138 49	5,615,024 91	5,658,935 72	445,320 23
June, -	7,139,485 36	2,510,371 27	1,415,580 35	14,084,138 49	5,083,613 40	5,424,707 87	356,007 31
1831							
September 1, -	3,497,681 06	11,545,116 51	2,080,442 33	35,811,623 96	22,399,447 52	15,884,938 43	168,372 72
1832							
January 1, -	2,200 00	7,038,823 12	2,171,676 31	40,621,211 18	24,630,747 60	17,997,689 57	1,447,748 68
April 1, -	None	6,799,753 63	2,836,900 40	42,118,452 13	23,717,441 10	17,056,386 69	1,876,802 39

The preceding table shows that, at no period in 1819, when the bank was very near suspending payment, was it less able to extend relief to a suffering community as at the present moment. In April of that year, the month in which its difficulties were the greatest, its means of specie, notes of other banks, and funded debt (which could have been turned into specie or notes of other banks) amounted to upwards of ten millions of dollars; and the whole demands, which could come against it in the same month, of circulation, deposites, and debts owing abroad, amounted only to about fourteen millions. But the committee feel bound, in candor to state, that this was after a number of months of constant contraction, not only by the Bank of the United States, but also by most of the other banking institutions of the country, where a general exhaustion had been produced. It was on the 6th April, 1819, that Mr. Crawford, then Secretary of the Treasury, writes to Mr. Cheves thus: "It is even doubtful whether it is practicable, with all the exertions which it is in your power to make, to continue specie payments through the year." Under the same date, he says, "My impression is, that the safety of the bank can only be effected by withdrawing nearly the whole of its paper in circulation. If the bank does this, all other solvent banks will be compelled to do the same. When this is effected, gold and silver will be introduced into the country, and make a substantial part of the circulation, and enable the banking institutions gradually to resume their accustomed operations. Whilst this is effecting, the community, in all its relations, will be greatly distressed. Considering the extent of the suffering, it is greatly to be desired that some good may result from it."

The committee believe that the course of operations by the bank, during the years 1830 and 1831, have been nearly of a similar character to those of the years 1817 and 1818. Drafts and notes, payable at distant offices, were then freely discounted at the Bank of the United States, and the different offices. Bank notes were issued by the bank without regard to the wants of the community, or the effect upon the circulating medium, which became depreciated, driving the precious metals from the country; and, until the reaction had operated to check them, led to extravagant speculations, which ended in ruin; and relief was not obtained until the circulation of the Bank of the United States had been reduced to about 4,000,000 of dollars. Before this was accomplished, the expedient was resorted to of curtailing loans; and, while they were doing that, they continued the issue of bank notes, thereby continuing the evil which they were striving to avert.

What is the state of the Bank now?

On the 1st of March, (see monthly statement marked No. 35,) the bank had $6,800,000 specie, $2,840,000 notes of other banks, and of funded debt none!! making an aggregate of $9,640,000 to meet its circulation of $23,717,000, deposites $17,050,000, and foreign debts owing $1,876,000, making an aggregate of $42,643,000; and this evil exists while a reaction or contraction is operating to a considerable extent.

This contraction commenced on the 7th of October last, and is evidenced by the following circular, which indicates, beyond all doubt, that the bank had over traded.

CIRCULAR.

BANK UNITED STATES,

October 7, 1831.

SIR: The unusually heavy reimbursement of six millions of funded debt, which was, on the 1st instant, advertised by the Government to take place on the 1st and 2d days of January next; but which, according to a subsequent notice from the Treasury Department, under yesterday's date, may, it appears, be demanded of the bank, by the public creditors, at *any* period of the present quarter, is calculated to press very inconveniently upon the parent bank, and upon the office at New York; the more so, from our uncertainty as to the time when the necessary provision must be made, and from the prevailing active demand for money. Be pleased, therefore, so to shape your business immediately, as that, without denying reasonable accommodation to your own customers, or sacrificing the interest of your office, you may throw, as early as possible, a large amount of available means into our hands in Philadelphia and New York, and, at the same time, abstain, as far as practicable, from drawing upon either of those points; checks and short drafts on the local banks, and on individuals, will prove particularly acceptable for several months to come, and whenever direct claims of that kind, on those two places are not to be procured, you might materially aid us by taking drafts upon the large cities nearest to them.

I am, respectfully,
Your obedient servant,
W. McILVAINE, *Cashier.*

Addressed to the CASHIERS of all the offices.

Since the 1st of September last, the bank has diminished its means to meet the demands which may come upon it—

First. The whole of the funded debt which it then held	$3,497,681 06:
Second. The difference between the specie it then held	$11,545,116 51
And the amount it possessed on the 1st April - -	6,799,753 63
	4,745,362 88

Making an aggregate diminution of its means to meet its momentary demands, since the 1st of September, of $8,243,043 94, while, during the same period, those demands have increased $4,197,871 51, viz. the circulation, deposites, and foreign debt, the aggregate of which, was, on the 1st of September, $38,452,758 67, and on the 1st April $42,650,630 18. The measures and the effect appear to be similar to those preceding 1819. The extensive discounting of domestic bills and drafts, payable at distant branches, the amount being, on the 1st of April, per monthly statement, $20,354,748 79. The orders for curtailing at all the western branches, and the curtailing at the principal offices in the Atlantic cities, and at the Bank of the United States, the amount of which, at the Bank of the United States, between the 5th day of January and the 29th day of March, is $1,810,408 37; at the office of New York, between the 4th day of January and the 28th day of March, is $259,305 43; at the office of Boston, between the 5th day of January and the 29th day of March, is $167,860 85; (and that, too, on a discount line of less than two and a half million of dollars;) at the office of Baltimore, between the 16th of January and the 2d day

of April, $123,741 63, and on a discount line of little more than two millions of dollars, as will be seen by the weekly statement of those offices and the Bank of the United States, marked No. 36.

The most remarkable feature which presents itself to the view of the committee, connected with the present situation of the bank, and the course of operations upon it since the 1st of September last, is the increase in the circulation of its notes, which amounted, on the 1st September, to $22,399,447 52, and on the 1st April to $23,717,441 14, making the increase of $1,317,993 62. During this period, the bank undertook to check the exportation of specie by supplying bills at such a rate as left no inducement for individuals to ship it; to do which, they exhausted all the funds which they could procure from every source. Over $5,000,000 were remitted, as per statement marked No. 16, and still left them with a debt of more than $1,700,000 in Europe at this period. The cause which led to that necessity yet exists, with an increase to the extent of the increase of circulation, and but for a decline in the price of specie in Europe, it would still continue to be exported.

The committee would present another striking analogy between the situation of the bank in April, 1819, and its present condition. At the first mentioned period, Mr. Cheves informed the Secretary of the Treasury that the bank could not pay the Louisiana debt of three millions, without negotiating a loan in Europe, and two millions were actually borrowed in Europe, the indulgence of the Government being obtained to that effect. The bank at this time is precisely in the same situation; it has asked the Government to postpone the redemption of the three per cents. from 1st of July to 1st of October, and has assumed the payment of one quarter's interest on these stocks, being substantially equivalent to borrowing seven millions of the Government's money for three months.

The supplying of exchange by the bank, as has been done for the last five months, and the curtailing of discounts, are but mere *palliatives*, as the committee fully believe; and they are persuaded that no measure can be *invented* to restore a sound currency, and a regular state of things generally, and give a solid and permanent value to property, but the withdrawal of a large portion of notes now in circulation by the bank, which will compel other banks to do the same.

The committee will here introduce a quotation from Mr. Rush, in his Treasury report in 1828, which fully accords with their sentiments. "It is the preservation of a good currency which can alone impart stability to property, and prevent those fluctuations in its value, hurtful alike to individual and national wealth." Again, he says, "this advantage the bank has secured to the community, by confining, within prudent limits, its issues of paper, whereby a restraint has been imposed upon excessive importations, which are thus kept more within the true wants and capacities of the country." According to the triennial report of the directors to the stockholders on the 1st of August, 1828, the amount of circulation then was $13,045,760 71; and on the 1st of April last, as before stated, it was $23,717,441 14; presenting the astonishing difference of $10,671,680 43, in less than four years. Can this be considered, according to the sound doctrine of Mr. Rush, confining its issues of paper within prudent limits, whereby a restraint has been imposed upon excessive importations? That great contractions are injurious, the committee consider they have adduced an authority that cannot well be doubted, and that a great one is now in operation

there are too many general evidences in confirmation of the fact, to be refuted. A particular one will suffice, which is taken from the documents called for by the Senate, and presented to that body by the Secretary of the Treasury on the 12th day of March last; in which will be found a communication from the President of the bank, stating that the amount of branch notes redeemed by the Bank of the United States at Philadelphia, during the month of February last only, to be $726,000; and the amount redeemed, in 1831, during the same month, was only $368,910.

In a letter under date of the 26th of March last, to the chairman of the committee, the President of the bank says "that the amount of branch notes redeemed at the New York office during the year 1831, was $13,219,635, and at Philadelphia, $5,398,800, making a total of $18,618,435, with an increase of circulation between the 2d of February, 1831, and the 2d of January, 1832, of more than six millions of dollars, as per monthly statements, and a decrease of its means, between the 2d of February, 1831, and 1st of April, 1832, to meet immediate demands, of more than twelve millions of dollars, viz.

In specie, funded debt, and notes of other banks, which, at the first named date, amounted, as per monthly statements, to -	$21,756,668 10
And the last to - - - - - -	9,640,000 00
	$12,116,668 10

Making, as just stated, a diminution in the active means immediately applicable to the extinguishment of its debts, of considerably more than half of its former capacity, to effect the same object.

With such an increase of issues, and the influence of a most powerful reaction now operating upon the fiscal energies of the country, as is exhibited by the difference of the redemption of branch notes at the periods and places above mentioned, together with such a reduction of its means, to meet its engagements, must, we fear, compel them still further to curtail their accommodations.

It is evident from the circulars addressed to the branches, and correspondence with them since October last, that the chief object of the bank has been to sustain itself. The statements accompanying this report, clearly proving that the bank has not increased its facilities to the trading community in any part of the Union.

The Bank of the United States, among other conditions of its charter, is bound to make collections of the public revenue, to transfer the same, or any part thereof, from one point to another that may be required, and to make any and all payments for the account of the Government, whether for principal, interest, civil list, army, navy, pensions, or for any other purpose whatever, free of all and any charges for such services.

For performing this duty, the bank has claimed, and has received from the Treasury Department, and the country generally, for some years past, merit to an extent that could not have been surpassed even if all those services it performs were gratuitous. This and other circumstances have led the committee to an investigation of the subject, as far as the limited time would allow, before closing their labors, to see how far the bank is entitled to the credit bestowed upon it, and to what extent the bank has *aided* the Government in its fiscal operations beyond the obligation imposed in obedience to its charter.

The Government in its collections through the Bank of the United States, receives nothing but specie or notes of the Bank of the United States, and makes its payments in nothing else. If the notes of State banks are received by the bank in place of their own, it is a private matter between such banks and the Bank of the United States, and one with which the Government does not concern itself, and it is to be presumed that the Bank of the United States is too watchful and vigilant in the protection of its own interests, not to see that it obtains from the State banks, for the notes thus taken, specie or its equivalent, or its own notes in exchange, and thereby be provided with a fund, from the collection of the revenue, equal in value to that in which they are required to pay.

The largest portion of the revenue, particularly from imports, as is universally known, is collected in the Atlantic cities, north of the Potomac. Those cities being the great marts of supply to nearly the whole of the United States, and places to which remittances centre from almost every part of the country, creates a demand for funds upon them from nearly every quarter constantly, and generally at a premium. Therefore, so far as the bank is called upon to transfer funds from those cities to other places, it becomes a matter of profit, and not of expense to it, and the greater the distance the greater the premium; and the larger the amount thus required to be transferred by the Government, and the greater the distance, the greater the profit and advantage to the bank.

That the bank has aided the Government thus far, the committee are unable to discover, or that they are under any obligations to the bank for those services, they are also at a loss to imagine. How far the bank has *aided* the Government in its fiscal operations, as it claims to have done, will be seen by a communication from the President of the bank to this committee, hereafter adverted to in another part of this report; and also in a report of the committee of the stockholders at the triennial meeting on the 1st September, 1831, in the following words: "That the bank, through the whole course of its operations, has effectually assisted the Treasury in the collection and distribution of the public revenue, and that, of late years, it has been signally efficient in preventing the discharge of the public debt from disturbing the operations of commerce, or the value of pecuniary investments."

Now, the committee are not able to discover upon what principles the foregoing declaration is made. By referring to the correspondence, in 1819, between the then President of the bank, and the then Secretary of the Treasury, the committee discover that the bank was then applying to the Treasury Department to aid it in its operations, and was receiving all that it could promise.

On the 20th March, 1819, the President of the bank closes a communication to the then Secretary, Mr. Crawford, thus: "I have ventured to trouble you with those views, with the hope that you will pardon the liberty, and with the conviction that if you can serve this institution in any of them which you shall deem consistent with the public good, you will feel a pleasure in doing so." The Secretary of the Treasury, in closing his answer under date of the 27th March, 1819, says, "every facility which it is in the power of this department to afford the bank, in its efforts to support specie payments, and restore the currency to a natural state, may be confidently relied upon"

By a reference to a statement of the public deposites in the Bank of the

United States each month, from March, 1818, to March, 1832, inclusive, marked No. 37, it will be seen that, from the 1st of January, 1823, up to the month of March, 1832, there has been only one period, (November 1825,) when the public deposites did not exceed four millions of dollars, in the hands of the bank, and they frequently amounted to eight, nine, ten, and eleven, and, on one occasion, to twelve millions of dollars.

By reference to document marked No. 38, it will be found that, since the month of March, 1824, at all the different periods immediately following the redemption by the Government of portions of its funded debt, there is no one time when the bank was not left with more than one million and a half of dollars of public deposites; and, in many instances, with four and five millions, which sums were, immediately after, increasing by the constant accumulated collection of the public revenue.

The bank, as it collects the revenue, knows, or ought to know, that it will be called upon by the Government to reimburse it, and, in all cases of redemption of the funded debt, three months' notice is given by the Treasury of such intention. With such notice, and with proper management on the part of the bank, the committee cannot see that either the Government requires any aid, or that the community can be affected by the course of the operation.

The bank has its legitimate banking capital with which to do its regular business, and accommodate the community. As it collects the public revenue, it is enabled both to avail itself of the advantage of employing it to its own benefit, and the accommodatian of the commercial community who principally contribute to its payment, by commencing the discounting of *business* paper, payable within or about the time they know they will be called upon to make the payments on account of the Government; and, as they gradually approach that period, they must also shorten the period which the *business* paper has to run, until they arrive at the time the call from Government is made upon them; when the *business* paper will have been paid off, the bank then pays the Government, and the Government immediately again circulates it among the community.

The operation, as thus described, appears to the committee too plain and simple to require any further illustration; and if the principle is sound, and has been acted upon by the bank, they cannot discover in what manner the operations of commerce could have been disturbed, or the value of pecuniary investments have been affected by the payment of the public debt by the Government.

But if the bank has, as the public revenue has accumulated to the credit of the Treasury Department, gone on discounting upon it, or loaning it out, disregarding the period when they would be called upon to reimburse it, the committee can readily perceive that, when that order arrived, they would be found not only deficient in preparation, but in a state of surprise, and that the payments would first embarrass the bank, and then lead it to press and embarrass the commercial community.

From the observations made, and the examination of documents during the course of this investigation, the committee have strong reason to apprehend that the course pursued by the bank has been upon this latter principle. If so, the bank has incurred a high responsibility.

The committee believing the subject of the late postponement of a portion of the 3 per cent. stocks, intended, as they understood, to have been paid on the 1st July by the Government, to be within the province of their

inquiries. And believing, also, that it had a strong connection with the present state and situation of the affairs of the bank, and for the purpose of enabling them to form a correct and true opinion upon that subject, they made a call upon the President of the bank for the correspondence in relation to the postponement of that payment in the following words: "will you please give a copy of the correspondence connected with your application in March last, requesting a suspension, by the Government, of the payment of a portion of its debt intended to have been made on the 1st July next, or a statement of the arrangement made in relation to that subject;" which correspondence was communicated by the President of the bank, with the following remarks:

"I have made no application to the Government, nor have I requested any suspension of the payment of any portion of the public debt.

"The inquiry, I suppose, relates to this circumstance: I received a letter from the acting Secretary of the Treasury, dated the 24th March, 1832, informing me that Government was about to issue a notice on the 1st April, of their intention to pay, on the first July next, one half of the three per cent. stock, and to do it by paying to each stockholder one half of the amount of his certificate. He added,

"If any objection occurs to you either as to the amount or mode of payment, I will thank you to suggest it."

"Thus invited by the Government, in a communication marked "confidential," to give my opinions on a measure contemplated by the Government, I felt it my duty to express my views of its probable operation; in my reply, therefore, dated 29th of March, I stated 'that, so far as the bank is concerned, no objection occurs to me, it being sufficient that the Government has the necessary amount of funds in the bank to make the contemplated payments.' I then proceeded to observe, that, in the present situation of the commercial community, and with a very large amount of revenue, (amounting to nine millions,) to be paid before the 1st of July, the debtors of the Government would require all the forbearance, and all the aid that could be given them; and that the payment proposed, by creating a demand for the remittance of several millions of dollars to European stockholders, would tend to diminish the usual facilities afforded to the debtors of the Government, and might endanger the punctual payment. For this reason, I thought it for the interest of the Government to postpone the payment till the next quarter. I further stated that the plan of paying to each stockholder only one half of his loan, would not be so acceptable as if his whole loan were repaid at once.

"Having thus performed my duty in giving the opinion asked, I left it, of course, to the Government to decide. On the part of the bank, I sought nothing, I requested nothing. After weighing the circumstances, the Government were desirous of adopting the measure, but the difficulty I understood to be this: that the sinking fund would lose the quarter's interest, from July to October, of the sum intended to be paid in July; and that the Government did not feel itself justified in making the postponement, unless that interest could be saved, but that it would be made, provided the bank would make the sinking fund whole on the 1st October. To this I said, that, as the bank would have the use of the fund during the three months, it would consent to save the sinking fund harmless, by paying the three months' interest itself; and so the matter stands.

"Now it will be seen, that the bank, in all this, has had not the least agency, except to offer its opinion, when it was asked, in regard to a mea-

sure proposed by the Government; and then to offer its aid in carrying that measure into operation."

The committee cannot discover any ability which the bank possesses, or will possess, to give increased aid to the public debtors in the payment of the nine millions of dollars falling due (as is said) in the quarter ending with the 1st of July; but, on the contrary, they believe that such is the situation of the bank now, and such will be the demands which it will be called upon to meet, that it will require the aid of all the accumulated collections for the Government, to sustain itself. The committee are fully of opinion, that though the bank neither "sought" for, nor "requested" a postponement of the payment by the Government, as stated in the declaration of the President, yet if such postponement had not have been made, the bank would not, on the 1st of July, have possessed the ability to have met the demand, without causing a scene of great distress in the commercial community.

The committee are unable to discover in what manner the bank could afford aid to the Government in carrying into effect the measure they proposed, which the President of the bank, in his remarks, speaks of having proffered to them. All that the Government could ask of the bank on the 1st of July, or at any other time, would be, to pay over to them the amount it had collected for their account, when they wished to employ it—the same as a principal would call upon his agent to pay to him moneys which he had collected for his benefit.

By document marked No. 39, it would appear, that, on the 13th day of March last, the bank was aware of the intention of the Government to pay off, during the year, a great portion of the 3 per cent. stocks; and the subject of making an arrangement with the holders, was, on that day, referred by a resolution of the board, as follows:

Resolved, That the subject of the communication just made by the President, be referred to the Committee of Exchange, with authority to make, on behalf of the bank, whatever arrangements with the holders of the 3 per cent. stocks of the United States, may, in their opinion, best promote the convenience of the public, and the interests of this institution.

This proceeding on the part of the board, *nearly two weeks* before they were officially informed of the intention, by the Government, to make the proposed payment on the 1st of July, demonstrates fully, to the minds of the committee, an acknowledgment, on the part of the administration of the bank, of its inability to meet the demands which the contemplated payments of the Government 3 per cents. would bring upon it, without producing the distress before alluded to.

In a letter to the Secretary of the Treasury, from the President of the bank, dated the 29th March, 1832, marked No. 40, is the following: "Owing to a variety of causes, but mainly to the great amount of duties payable for the last few months, there has been a pressure upon the mercantile classes, who have been obliged to make very great efforts to comply with their engagements to the Government. That pressure still continues, and it may be prolonged by the same cause—the amount of duties still payable during the next three months; this state of things seem to recommend all the forbearance and indulgence to the debtors which can be safely conceded. The inconvenience, then, of the proposed measure is, that the repayment of six or seven millions of dollars, more than half of which is held in Europe, may create a demand for the remittance of these funds, which would operate injuriously on the community, and, by abridging the facilities which the

debtors of the Government are in the habit of receiving from the bank, may endanger the punctual payment of the revenue, as the bank would necessarily be obliged to commence early its preparations for the reimbursement of so large an amount of public debt

"My impression, therefore, is, that with a view to the safe and punctual payment of the public revenue, the Government would be benefitted by postponing the proposed payment of the public debt to another quarter, by which time the country will sustain less inconvenience from demands on foreign account."

The committee are obliged to dissent from the views expressed by the President in the foregoing extract. The committee cannot believe that the pressure which has, and which continues to exist since October last, is attributable "*mainly to the great amount of duties payable for the last few months.*" The committee believe the operations of the Bank of the United States in Philadelphia, and the offices in Baltimore, New York, and Boston, (the four principal places where bonds are payable,) during the last quarter, furnish evidence to the contrary. By a reference to the weekly statements of the Bank of the United States, the offices at Baltimore, New York, and Boston, from July, 1831, to April, 1832, marked No. 36, it will be seen, that the amount of reductions on discounts and loans at those four largest commercial cities, during the last quarter, taking the maximum amount in January last, and ending on the 1st of April, is $2,498,489 76, or, in round numbers, two millions and a half of dollars. This reduction by the bank and its branches, has probably compelled a similar reduction on the part of the State institutions, in proportion to the amount of their loans in each of those places. In this, and in this alone, the committee are fully persuaded is to be found the true secret of the pressure which has existed, and does still exist, operating upon the commercial community.

That this pressure will continue for some time to come, the committee fear; for the expansion has been so great, that the contraction which is now in operation, cannot, in the opinion of the committee, be effectually checked or controlled, without a necessary curtailment of discounts.

If the bank possessed the ability to sustain itself without curtailing its discounts, the revenue falling due the present quarter might be collected, and facilities granted during the time, upon the principle before pointed out to the commercial community, and disbursed again by the Government, without any inconvenience being caused by the operation. But such ability the committee are well satisfied the bank does not possess, nor can it at present command. Besides the diminished means of the bank previously alluded to, through the loss of five million of its specie, its foreign exchange and other resources, one of the great difficulties under which it now labors in paying the public debt, is its being compelled to receive the public revenue in the Atlantic ports, in a currency, to wit, branch notes and drafts of the western offices, not promptly convertible, and to pay the public debt in current money.

Without a large abridgment of the usual accommodations, which will, of course, greatly distress the community, the committee are under the strongest conviction that it will be little better able to meet the pressure the Government payments will cause, on the 1st of October, than they would have been on the 1st of July. The words of Mr. Crawford, in a letter dated 6th of April, 1819, to the President of the bank, the committee consider peculiarly appropriate here to introduce. "Pallia-

liations may prolong the existing embarrassments, and, by exciting the hopes and fears of the community, aggravate the existing evils, but cannot influence the final result."

In another letter, dated the 9th of April, 1819, to the same gentleman, he says: "Banks, in order to secure specie payments, must approximate their circulation and individual deposites to a sum justly proportioned to the amount of specie in their vaults. Any thing short of this, will keep them in a precarious state, and postpone the period when banking operations can be safely prosecuted upon ordinary principles."

When an institution, with investments amounting to seventy-five millions, commanding the foreign and domestic exchange of the country, monopolizing the Government deposites, cannot, at the moment when we are exporting our annual crop of cotton, amounting, by the admission of the President of the bank, to twenty millions of dollars, (but really nearer thirty,) transfer a few millions of its funds abroad to pay the Government debt, without embarrassing its operations, and seriously distressing traders, is there not reason to believe that its business has been too much and too rapidly extended?

In the late letter of the President of the bank to the Secretary of the Treasury, of the 29th March last, there is the following postscript: "As an illustration of the effect of the measures I have suggested, I may mention that, in the month of February last, the collector of New York, with a laudably anxiety to protect the public revenue, applied to the bank to authorize an extension of loans in that city in order to assist the debtors to the Government. This was promptly done; this I should desire to do again, as the payments to the Government during the next quarter will probably be very large."

Upon a reference to the weekly statement of the office at New York, from July, 1831, to April, 1832, before alluded to, the committee find no aggregate increase of loans; but, on the contrary, they find that there has been a reduction in the amount, viz. the amount on the 29th February being less than on the 2d and the 8th days of the same month, and $140,000 less on the 28th day of March, than on the 29th day of February previous.

By examining the statement No. 36, it will be seen that the total amount of discounts at the New York branch, between the 4th of October, 1831, and the 28th of March, 1832, were actually diminished $468,447 17, while, during the same time, the bonds paid at that port amounted to between nine and ten millions of dollars.

The committee, in order to ascertain the precise manner in which the annual election of directors has been conducted, called, at an early period of the investigation, for the following document, viz "A statement of the number of votes given at each annual election of directors since that of 1823, the whole number of votes given, the number given in person, and the number given by proxy, and, in the latter case, by whom," which statement was not furnished the committee, but the statement, marked No. 41, was furnished. This shows the whole number of proxies to be 4,533, of which the President holds, exclusively, 1,436, and, as a trustee in conjunction with others, 1,684, which gives him, without intending to impugn the exercise of the power, decidedly a preponderating control in the election of directors—a power which was never contemplated by the charter. So far from it, that instrument, as well as subsequent laws passed by Congress, have studiously endeavored to prevent the very mischief which this accumulation of proxies

in the hands of one person is most obviously calculated to produce. The charter has limited the votes of the largest stockholder, no matter what may be the number of shares, to the number of thirty, clearly with a view to prevent the whole affairs of the bank from falling into the hands of a few individuals. It is too powerful an engine to be controlled by one man alone, and this must be apparent to the good sense of every one; yet, notwithstanding this restriction, by the use of proxies, individuals, with little or no immediate interest, can perform what those possessing a direct and deep interest are prohibited from doing. Connected with this subject, there is one which ought not to go unnoticed. The charter positively requires twenty-five directors: for some years past, as appears by the list of directors, marked No. 42, there have been but twenty-four. The President of the bank holding the appointment from the Government and the stockholders at the same time.

The majority of the committee cannot pass over mentioning the subject of the sums paid for printing. By reference to a statement furnished the Senate in March last, it will be seen that, from the period of the establishment of the bank, after the year 1817 up to the year 1829, the sum paid for printing, in any one year, has not exceeded $867 19; and, in some years, it has been reduced as low as $124 and $165 50. But, in 1830, the amount is swelled to the sum of $6,762 54; and, in 1831, to $9,187 94. In the year 1817, the year in which the bank was established and went into operation, and consequently a greater expense was incurred, the expense for printing was $3,226 15.

What circumstances occurred or existed during the years 1830 and '31, to require such an unusual increase in this branch of expense over the preceding years, in the ordinary course of its business, the committee have been unable to discover, though they called for the accounts under this head of expenditure, but have not yet received them. In the same document is contained the sums paid to "attorneys," annually, since the establishment of the bank. This subject, owing to their limited time, the committee were unable to investigate. Sufficient, however, came to their knowledge to justify the belief that the sums returned as having been paid to "attorneys," embrace only what was paid to them in that *distinct* character; that the sums paid to *solicitors* and *counsellors* for the bank, are not in the amount given.

The committee addressed the following inquiry to the President of the bank, believing that it involved a fact which will be useful to Congress in its future legislation on the subject of its charter.

"Did Mr. Ellsworth, or any one else of the State of Connecticut, as assessor of taxes of that State, write to request you to give him a list of stockholders belonging to that State for the purpose of taxing them according to a law thereof?"

The President replied: "In December, 1829, Henry L. Ellsworth, of Hartford, in Connecticut, addressed a letter to me, requesting to be furnished with a list of the stockholders of the bank residing in Connecticut, for the purpose of taxing the stock. The request was declined, for reasons which will appear in the correspondence hereto annexed;" to which the committee refer, marked No 43.

The committee, in calling for various statements, have collected a number of useful documents not referable to any particular head, but, as containing a mass of useful information, they present them to the House, subject to their future order, and, if found necessary, to be appended to this report, when it, together with the papers to which it refers, shall be published.

The committee feel authorized to state that they have not been able to give, even the parent bank, that investigation which its extensive operations deserve, much less the branches,—in some of which there have been subjects of complaint, but which they have been compelled to abandon for the want of time.

The committee that investigated the affairs of the bank in 1819, when it had been but two years in operation, with its business much less extended than at present, were engaged, as it would seem from the records of that day, from the 30th of November to the 16th of January, before they reported, and then they had not made as thorough an examination as the transactions of the institution seemed to require. At the present time, with a greatly enlarged business of sixteen years' accumulation, and twenty-five branches, whose operations have been charged with signal instances of irregularity, the bank requires a much more minute examination than the committee have been able to give it.

There have been many statements called for, which the business of the bank, and the shortness of the time allowed for the investigation, would not admit to be furnished. The committee were particularly desirous of ascertaining how far the payment of the public debt, and throughout the whole term of the existence of the bank, affected its operations, and called for all the resolutions and correspondence relating to that subject since 1817, but have only received such as related to the three per cent. loan, and the circular of the 7th of October last.

On the subject of specie payments, domestic and foreign exchange, investments in public debt, by the bank, in 1824 and 1825, and its ability to make loans to the Government, the influence of the operations of the bank upon trade,—on the increase of the paper circulation of the bank,—its agency in diminishing or enlarging the circulation of local banks,—and the means of permanently regulating our general circulation, so as to prevent its injurious effects upon the trade and currency of the country—all matters of vital importance in the re-organization of the bank; concerning which, the committee submitted a number of inquiries to the President of the bank, who has not been able, from the press of his other indispensable duties, to answer; and which, queries are appended to this report. The investigations, however, which have been made, imperfect as they were, fully justify the committee in saying that the bank ought not, at present, to be rechartered.

It is obvious, from the statements submitted, and the correspondence with the Treasury concerning the public debt, and the fluctuations of the revenues of Government, that these have hitherto essentially affected the general circulation and operations of the Bank of the United States. It would, therefore, seem to your committee to be most judicious not to act upon the question of re-chartering that institution, or of chartering any other national bank, until the public debt shall have been paid off, and the public revenue shall have been adjusted to the measure of our federal expenditures.

QUESTIONS SUBMITTED TO THE PRESIDENT OF THE BANK OF THE UNITED STATES, BY MR. CAMBRELENG.

Examination of the President of the Bank of the United States, on the question of the restoration of specie payments on the 20th of February, 1817, and the agency of the Bank in accomplishing that object.

1. What, in your opinion, were the causes which enabled the banks to resume specie payments in February, 1817?

2. Are not specie payments, and a specie currency, naturally restored in every country upon the return of peace and confidence, after trade has recovered from the shock of the first reaction, where gold and silver are the only lawful tender, and where banks are required to redeem their notes in specie?

3. Suppose that specie was, in January, 1815, 15 per cent. higher than New York bank notes, and that it fell when we received the intelligence of peace to 2 per cent. premium; what, in your opinion, produced the fall in the price of specie?

4. Supposing specie to have risen in October, 1815, to 16 per cent., and, in January, 1816, to 20 per cent. in New York; to what cause would you attribute that rise?

5. Would not the heavy importations necessarily flowing into the country to supply a market exhausted by a three years' war, have a tendency to raise the price of specie?

6. Suppose that the Secretary of the Treasury had directed the revenues of the country to be received in Treasury notes, or in the notes of such banks as would exchange their paper for Treasury notes; what effect, in your opinion, would it have upon the currency?

7. Supposing the notes of the Baltimore banks to be 20 per cent. below the value of the specie paying banks of Boston, would not such a Treasury order substitute the depreciated paper of Baltimore for a sound currency, and necessarily raise the premium on specie, and was not that order the principal cause of the rise of specie in 1815 and 1816?

8. Suppose that the Government negotiated a loan after the war, receivable in Baltimore bank notes, was not this another cause which produced the rise in specie, and would not such a negotiation also affect the currency unfavorably?

9. What was there to prevent the State banks from resuming specie payments in November, 1816, when specie, in New York, was at 1¾ per cent. premium, being 1 per cent. lower than it was in February, 1817, when specie payments were actually resumed?

10. Had they disposed of their Government stocks, could not the banks have resumed specie payments at any time after November, 1816, and with facility?

11. Did not Congress adopt a resolution, on the 30th April, 1816, requiring specie payments for Government dues, and was not the bank the agent of the Treasury in executing it?

12. Was not that resolution (enforced by the Government with a revenue at that time amounting to 30 or 40 millions,) the immediate cause of an earlier resumption of specie payments?

13. Suppose that the experience of England corresponded with our own after the war, and that the price of gold sunk below the mint price four and a half pence per ounce, to what cause would you attribute that fall?

14. Did not the Bank of England notes, which had been, in 1814, twenty-five per cent. below the value of gold, rise, in 1815, to within two and a half per cent. of their par value?

15. Did not the Bank of England give notice, on the first of January, 1817, that it would pay off a million sterling, and did not it actually commence paying in specie?

16. Did not the Bank of England, in October, 1817, give a further notice that it would pay in specie all its notes dated prior to 1817?

17. Did it not continue to pay in specie, although the restriction act had been continued by Parliament till the 5th of January, 1819, and did not the bank pay, from the 1st of January, 1817, to the first of January, 1819, £6,756,000 sterling in specie?

18. Was not this second attempt of the Bank of England to resume specie payments defeated by Parliament in prohibting them from paying their notes in specie?

19. In resuming specie payments the third time, did not the bank commence one year before the period required by Mr. Peele's bill?

20. What, in your opinion, caused the rise in Treasury notes, which, in December, 1814, sold in Boston at twenty-five to twenty-seven per cent. discount, and on the 10th September, 1816, at two per cent.—and in Government stocks from fifty-five to one hundred dollars?

21. It is said that the Bank of the United States was the cause of the resumption of specie payments, and that the State banks could not have resumed them without the aid of that institution—are these your opinions?

22. Were not the Treasury balances transferred from the State Banks to the United States' Bank and its branches, in February, 1817, and not the banks in New York, Philadelphia, and Baltimore reduce their balances, by July, 1817, about five millions of dollars?

23. Would you consider the transfer of these balances calculated to aid the State banks, and that they were better able to resume and to sustain specie payments after than before the public deposites were transferred to the United States Bank and its branches?

24. At what time was the branch bank established in New York?

25. Did not the branch bank owe balances to the city banks in New York, and pay twenty or thirty thousand dollars for interest on these loans from May to December, 1817?

26. Will you explain how a borrowing bank can aid a lending bank in sustaining specie payments?

27. Was not the capital of the branch bank at New York, on the 28th of May, 1819, $245,287 81?

28. Could a bank with such limited means aid the banks of New York, possessing some fifteen millions of capital, in sustaining specie payments at a crisis like that of 1819, when the parent bank was in a perilous condition?

29. Did not the Bank of the United States, on the 28th November, 1816, resolve to remit to the holders of United States' Bank stock, residing in Europe, their dividends free of expense, and was that arrangement calculated to aid the United States' Bank, or the other banks, in resuming or sustaining specie payments?

30. Did not the United States' Bank commence operations by discounting the notes of its stockholders on pledged stock, which soon amounted to eleven millions—by receiving three-fourths of its second instalment in the same manner—by increasing its discounts in the first fifteen months to an

amount exceeding forty millions of dollars, and by throwing into circulation, in about the same time, some ten millions of paper money?

31. Was not such an administration of the bank calculated to produce agitation and disorder in the currency, to disturb the business of other banks, and to convulse trade?

32. If you think an institution thus administered was an efficient agent in restoring or sustaining specie payments, will you explain in what manner it contributed its aid?

33. Did not the bank import, between the 30th July, 1817, and the 5th of November, 1818, $7,311,750 53, in specie?

34. Had not the banks resumed specie payments near six months before the arrival of any of these importations?

35. Did not the difficulties of the bank commence in July, 1818, and were they not at their crisis in March and April, 1819—four months after the bank had completed its specie importations?

36. What is your opinion of the policy of using extraordinary means to import seven millions of specie, while effectual measures are, at the same time, taken to drive it out of the country faster, by increasing the loans of the bank and its notes in circulation upwards of fifty millions of dollars?

37. Had not the parent bank less specie in its vaults after it had finished its importations than before it commenced importing specie?

38. Did not the bank, at the commencement of its difficulties, in July, 1818, and again on the 9th of April, 1819, adopt resolutions to collect the balances due from the local banks; and did these measures aid the State banks in sustaining specie payments?

39. Was not the Bank of the United States compelled to curtail its loans ten millions, its circulation five millions; to incur a foreign debt of a million and a half, besides a loan of two millions, at three years' credit; to apply to Government for relief in various forms, and to acknowledge to the Secretary of the Treasury its utter inability to pay the Louisiana debt of three millions, without a loan in Europe?

40. Was not the bank indebted to Stephen Girard $130,000, which it could not pay; and did it not owe, on the 12th of April, 1819, to the Philadelphia banks, $196,418 66, with but $71,522 47 in its vaults?

41. Has not the President of the bank, in his exposition in 1822, stated that the bank was saved by the fortunate arrival of $250,000 in specie from Ohio and Kentucky?

42. Is it your opinion that a bank thus managed, from January, 1817, to April, 1819, could have essentially contributed to aid the State banks in resuming and sustaining specie payments?

Examination of the President of the Bank of the United States, on the question of Domestic and Foreign Exchange, and its agency in equalizing exchanges.

1. Is it not an advantage to the bank, that almost the whole of our revenue is collected in the ports of Baltimore, Philadelphia, New York, and Boston?

2. Are not bills on these four cities, particularly New York, usually wanted by traders in the interior as remittances for merchandise purchased

at these places; and are not bills discounted at the offices in these cities, on the southern, western, and interior cities and towns?

3. Does not that demand for bills on the Atlantic cities enable the bank to sell their drafts in the south, west, and interior, at a premium, and to discount in the Atlantic offices bills and notes, payable in various parts of the Union, at a discount beyond the amount of the interest?

4. Do not these commercial operations enable the bank, not only without inconvenience, but with profit, to transfer a part of the funds of the Government from these four large ports, to those parts of the Union where the public service requires the expenditure of its funds?

5. Do you not require that the Government should give you notice before any transfer of its funds is made, and how long a notice is given?

6. Is not that arrangement, in effect, equivalent to a loan for nearly the whole of the term of such notice, of such amounts as may be thus transferred?

7. Is not the use and transfer of five and twenty millions annually, a source of profit to the Bank of the United States?

8. Is not the profit on the use and transfer of the public funds, upon the terms now enjoyed by the Bank of the United States, more than equivalent to an interest of four per cent. annually, on the amount of Government deposites?

9. What do you suppose to be the greatest amount of bills of exchange passing in any one month between the various cities and towns of the United States?

10. What is the greatest amount of bills of exchange discounted in any one month by the Bank of the United States, and all its offices?

11. Do not bills of the Bank of the United States always sell at a higher rate than private bills? if not, state the cases where they are equal.

12. Are not private bills between different parts of the Union sometimes sold at one, or even two per cent. below the bank rates?

13. Does not the bank fix a tariff in foreign or domestic exchange, or both, at which they will take just as much as it may be for their interest and inconvenience, and which rate differs occasionally one to two per cent. from the current exchange in the market?

14. Will the bank at all times buy and sell exchange at the current market rates among traders, or at any rate?

15. Is not the policy of the bank to purchase at seasons and places, when and where it may be favorable to purchase, and to sell at others when it is for the interest of the bank to do so?

16. Does the bank ever sell at a discount, or buy at a premium?

17. Does it not usually sell at a premium, and buy at a discount?

18. Does not the difference between the premium and the discount constitute the brokerage or profit of the bank, and do not the discount and premium together give a profit to the bank generally from one to two per cent.?

19. In the business of buying and selling exchange, does not the bank consult the interest of the stockholders more than the interest of traders?

20. Are you acquainted with the rates of exchange, and of brokerage, charged on internal bills by the brokers of Great Britain, France, Germany, Holland, and the Hanse towns? If you are, state them.

21. Are you acquainted with the rates of exchange and brokerage between Paris and Frankfort on the Mayn, Amsterdam, Hamburgh, Leipsig, Berlin, Prague, Munich and Vienna; between Paris and London, London

and Dublin, Edinburgh and Liverpool? If you are, state your knowledge of them.

22. Are not the exchanges in Europe usually at sight, or at short sight?

23. Are not the exchanges in which the Bank of the United States generally deal, at sixty and ninety days, and four months, and sometimes six months?

24 Does it not give an important advantage to the Bank of the United States, to unite in one operation the business of discounting, brokerage and exchange?

25. Do you not frequently decline purchasing or selling bills of exchange, when the course of exchange is unfavorable?

26. Is not the business of buying bills on Europe in the south, and selling them in the north, highly advantageous to the Bank of the United States?

27. Will you state the highest or lowest rates at which the bank has purchased bills of exchange in New Orleans upon England, in the year 1831, and the highest and lowest rates at which you have sold the same bills of exchange in Philadelphia and New York?

28. Does not the difference between the purchase of foreign bills in Charleston, Savannah, Mobile and New Orleans, and the sale of the same in the north, constitute the profit of the bank on such operations?

29. Cannot the bank, by curtailing its discounts, produce a temporary scarcity of money, deprive traders of the means of making remittances, and thereby depress exchange when it wishes to purchase; and can it not, on the other hand, discount liberally, and raise exchange when it desires to sell?

30. Has not the bank repeatedly raised and depressed foreign exchange one per cent. in a week, and sometimes in less time?

31. Do not the exchange operations of the Bank of the United States, tend to diminish the number of those who deal in exchange, and consequently to diminish that competition which ultimately equalizes exchange in all countries where trade and confidence exist?

32. Suppose the bank was restricted to buying and selling domestic exchange at par, deducting the interest only, (according to the practice of the banks of Scotland,) would it not continue to discount bills at two, three, or four months, between different parts of the Union, as it now does?

33. What would be the effect of limiting the discounts of a National Bank entirely to domestic exchanges on such a plan?

34. What was the average amount of capital employed in buying and selling foreign and domestic exchange, and what was the aggregate amount of profit on that business in 1831?

Examination of the President of the Bank of the United States on the subject of branch bank notes and drafts.

1. Since you began to issue branch drafts, it appears that your circulation has increased many millions—do you think it would have increased so rapidly if you had continued to issue none but notes signed by the President of the bank?

2. Does not issuing branch drafts and notes redeemable at your interior offices, enable you to sustain in circulation, a larger amount than could be sustained if your notes were issued and redeemable principally at the offices on the Atlantic?

3. What was the amount of notes issued from the offices at Baltimore, Philadelphia, New York, and Boston, which were in circulation on the 1st of January last, and what the amount for all the other offices?

4. When overtrading occurs, from whatever cause, does it not draw into the large revenue ports on the Atlantic a large amount of these interior bank notes and drafts, which press severely upon the offices at Baltimore, Philadelphia, New York, and Boston?

5. You have stated to the committee that the parent bank redeemed $5,398,800, and that the branch bank at New York, redeemed $13,219,635 of branch notes and drafts during the last year? is it your opinion that the branch at New York would have been able to redeem thirteen millions of the notes of other branches in one year, if any circumstance had occurred to excite alarm?

6. If the offices at Philadelphia, New York, and Boston, found it difficult to pay their notes in specie, and receive these branch notes for revenue in 1819, when the whole circulation of the bank was about six millions, would it not have been, under similar alarm, more difficult in January last, with a circulation amounting to near twenty five millions?

7. When too large an amount of these branch notes press upon the offices here and in New York, is not the bank compelled to curtail its facilities to southern and western traders?

8. So long as the bank continues to enlarge its circulation through its interior offices, and the branch at New York is bound to receive the whole of these branch notes, if presented, in payment of revenue bonds, must there not be, periodically, a pressure on that branch, which must re-act on all the offices in towns or cities trading with New York?

9. Does not such a plan of general circulation inevitably tend to disturb the regular course of trade, by occasionally obliging the bank and its branches to curtail its discounts at some points, and enlarge them at others, and by transferring funds between branches, not according to the wants of trade, but the necessities of the bank and its branches?

10. Will you explain what substantial difference there is between the present plan of circulation and redemption of the branch bank notes, and an obligation on the part of a bank in Philadelphia to redeem the notes of all the country banks in the State of Pennsylvania?

11. What would be the condition of such a bank in Philadelphia, should the country banks issue an extraordinary amount of bank notes?

12. Was not the branch bank at New York compelled to receive about seven millions of the notes of other branches in the last five months of the last year, and was not its specie, in the same months, reduced from $2,226,429 81 to $664,686 64?

13. What is your opinion of the expediency of making all the notes issued by the Bank of the United States payable at one place?

14. Would it not tend to diminish the aggregate circulation of the bank, and prevent any extraordinary or sudden increase of circulation, and would not the bank have greater power in regulating the amount of its general circulation?

Examination of the President of the Bank of the United States, on its investments in public debt in 1824 *and* 1825*; and the ability of the bank to make loans to Government.*

1. I perceive that, between June 1824 and June 1825, the bank increased its investment in funded debt from about ten to twenty millions—do you think that the bank can aid Government with long and large loans with safety?

2. If the bank had not employed its funds in Government loans, (without the power to sell the stocks,) would it not have been better prepared to meet the crisis you have referred to, growing out of the speculations in 1825?

3. Would the bank have been compelled to resort to the expedient, as you have stated, of procuring a temporary loan from a private source in 1825?

4. Had the same investment been made during war, would not the bank have been compelled either to sell its stock at once, or suspend specie payments?

5. Is there not a material difference between originally investing the capital of a bank in funded debt, and subsequently attempting to make loans to Government?

6. After a bank is in operation, its capital invested, and its notes in circulation, how can it make long loans to Government without curtailing its discounts, increasing its capital by a new subscription, or by augmenting its paper money?

7. How can a bank continue to hold such loans, and make dividends, without increasing its paper, depreciating the currency, forcing specie abroad, and suspending its payments in gold and silver?

8 When a bank takes a loan from Government for the purpose of selling it to fund-holders, is it any thing better than a mere speculator upon Government?

9. So long as the Government holds an interest in the stock of the bank, does it not effectually secure a monopoly of every Government loan which Congress authorizes it to contract for?

10. Would not competition among banks and fund-holders secure loans to Government at the lowest rate of interest?

11. In case of war, will you explain how the Bank of the United States can efficiently aid Government with loans, without inevitably suspending specie payments, and substituting a paper for a metallic currency?

Examination of the President of the Bank of the United States on the influence of the operations of the Bank upon trade.

1. Since 1816, have we not experienced reactions in 1818-19, 1825-26, 1829-30; and has not the demand for money been increasing since October last?

2. Are not such reactions in trade usually attended with stagnation of industry, bankruptcies among traders and manufacturers, and distress among laborers thrown out of employment?

3. In every such reaction, does not a large amount of property pass from the active and enterprising to the wealthier classes?

4. Are not countries where a large paper circulation is substituted for a metallic currency most liable to these distressing fluctuations?

5. Does not this arise, in a great degree, from the tendency of prices where such a currency exists to rise higher and fall lower, than in countries where the price of labor and the value of property are more uniform through an unchanging and sound currency?

6. Independent of the various incidental causes which may agitate trade at any time and in all countries, are not some of the fluctuations in the value of property of all kinds exclusively attributable to changes in the revenue laws, and do not the most violent arise from sudden alterations of the currency, or from too abrupt an expansion or contraction of bank loans and circulations?

7. If a bank or a government adds ten millions suddenly to an existing paper currency, and as suddenly loans it to trade, will it not injuriously affect both your trade and your currency?

8. Is there any substantial difference between issuing ten millions of a new paper currency, not representing capital, and arbitrarily adding that amount to the value of your metallic currency by increasing its value by law, except in degree, as to the suffering of the community?

9. Was not the distress of 1818 and '19 caused, or its severity much increased, by the proceedings of the Bank of the United States between January, 1817, and October, 1818, in too rapidly loaning more than forty millions of dollars, and in increasing our general circulation upwards of ten millions in bank notes?

10. Was not the distress much increased by a sudden contraction of its loans and circulation, between July, 1818, and May, 1819?

11. Was not the distress of 1825 and '26, much increased by the change in our revenue laws in 1824, by the increased loans of the Bank of the United States—by an addition to its circulation between the 1st of January, 1824, and the 1st of July, 1825, of five millions of dollars, and by too rapidly increasing its investment in funded debt, from June, 1824, to June, 1825, from ten to twenty millions of dollars?

12. Supposing the speculations and reaction of 1825, '26, to have originated in England, should we not have been less affected by it, had not the circulation and funded debt of the bank both been suddenly doubled?

13. Was not the distress among our manufacturers in 1829, '30, partly attributable to our tariff of 1828, and to the banks increasing its circulation four millions, and its total investments five millions, from June, 1828, to June, 1830?

14. To what other cause than the operations of the Bank of the United States can you attribute the demand for money which began in October last, and has continued to the present time?

15. Was it not the natural consequence of the bank's rapidly increasing its bank note circulation from the 1st of January, 1829, to the 1st of January, 1831, ten millions, and its total discounts in thirteen months, to the 1st of January last, from forty-one to sixty-six millions of dollars?

16. Was it not probable that an increase of loans, and bank notes, corresponding with that made in 1817, '18, might, in 1832, be followed by consequences similar to those realized in 1819?

17. Was not a rapid addition of twenty-five millions to the discounts of the bank, and a sudden transfer of loans from Government to trade, calculated inevitably to produce general overtrading?

18. Did not the sudden addition of ten millions to our bank note circulation affect our currency unfavorably, and force our specie abroad?

19. Did not the Bank of the United States lose, between the 1st of July and the 1st of January last, five millions of its specie?

20. Had the directors of the Bank of the United States become alarmed, as in July, 1818, and resolved to curtail their loans extensively, or had any political or commercial event occurred to produce a sudden contraction of the expanded circulation and loans of the bank, should we not have seen the same demand for its specie, and the same commercial distress which the bank brought upon itself and the country in 1819?

21. Did not the President and directors of the Bank of the United States, on the 7th of October last, direct a circular to be addressed to the cashiers of all the offices, instructing them to curtail their business, and to favor the offices at New York and Philadelphia, as much as possible; and will you insert a copy of that circular in your answer?

22. Were not similar instructions given in October, November, December, January, and February; and did not the demand for money, which the circular states to have been "active," on the 7th October last, continue to increase?

23. Was not the pressure on Louisville and Cincinnati so severse, that, on the 3d of March, orders were given not to insist on the proposed reduction, but to proceed to accomplish the object they had in view in as gentle a manner as possible, under circumstances so distressing?

24. Did not the President of the bank (Mr. Cheves) inform the Secretary of the Treasury, in April, 1819, that the bank could not pay the Louisiana debt of three millions, without negotiating a loan in Europe; was not two millions actually borrowed in Europe; and did not the President ask other indulgencies of Government?

25. Has not the bank asked Government to postpone the redemption of the three per cents. from July to October; and has it not assumed the payment of one quarter's interest, being substantially equivalent to a loan of six or seven millions for three months, made by the Government to the Bank of the United States?

26. Had your loans and circulations been gradually increased; had not near twenty millions been added to our bank note circulation since 1824; and had not your facilities to trade been extended in the four years preceding the first of January last, from thirty-three to sixty-six millions of dollars; do you think the bank would have found any difficulty in transferring sufficient funds abroad to redeem that portion of the three per cents. which is held in Europe, and which might not have been re-invested in this country?

27. When an institution, with investments amounting to seventy-five millions, commanding the foreign and domestic exchanges of the country, and monopolizing the Government deposites, cannot, at the moment when we are exporting our annual crop of cotton, amounting to twenty millions, transfer a few millions of its funds abroad without embarrassing its operations, and seriously distressing traders; is there not reason to believe that its business has been too much and too rapidly extended?

28. Can any bank, confining itself to the legitimate business of a banker, which never forces its loans upon trade, or its notes into circulation by extraordinary means, ever be compelled to curtail its loans, or to ask indulgence from its creditors?

29. Do you not consider the resolutions of the board of directors, in 1830 and '31, to make long loans at reduced rates of interest, on pledges of stock, as a species of forced loan; and the expedient of issuing branch

drafts from the branches, as an experiment to force the circulation of your bank notes?

30. Did not the bank, by adding to our paper circulation near fourteen millions from the first of January, 1828, to the first of January, 1832, adopt the most effectual measure to raise our foreign exchange, depreciate our currency; enlarge importations, force the exportation of our specie, and diminish its ability to meet its engagements both at home and abroad?

Has not the present state of trade been chiefly produced by the over-trading of the Bank of the United States in discounts and circulation, and in enlarging the total amount of its investments, from December, 1829, to June, 1831, from 64½ to 77 millions of dollars?

Examination of the President of the Bank of the United States on the increase of the paper circulation of the bank; its agency in diminishing or enlarging the circulation of local banks, and the means of permanently regulating our general circulation so as to prevent its injurious effects upon the trade and currency of the country.

1. I notice that, from 1823, to the 1st January, 1832, the bank had increased its bank note circulation from about four and a half to twenty-four and a half millions of dollars; that thirteen or fourteen millions of this increase occurred between the 1st January, 1828, and the 1st January, 1832, and that you have the right, by your charter, to extend your circulation to thirty-five millions—is it not your opinion, that, while such a circulation continues and the State banks exercise a similar power, our paper currency must fluctuate in value, that sudden demands must be occasionally made on our banks for specie, and that our traders must alternately become speculators and bankrupts by abrupt changes in the value of property?

2. Does not an increase of gold and silver throughout the world tend, in some measure, to augment prices in every country?

3. Does not an increase of bank note circulation, or of any other paper substitute for a metallic currency, tend to raise prices in the country where it is issued above the level of the prices of the world?

4. Suppose the entire wealth of this country to be three thousand millions, and that, by increasing our paper currency, we should nominally augment the value of property ten per cent., or three hundred millions of dollars, would not the speculations, resulting from such a change, inevitably, and very considerably increase commercial operations, notes of hand, bills of exchange, and bank notes and checks of every kind and description?

5. When we increase our general circulation, by an increased issue of United States' Bank notes, are not our local circulations simultaneously augmented?

6. If they are not thus increased, and if, as some suppose, our general circulation diminishes the aggregate amount of our local circulations, how do you account for the following facts which appear from the returns made to the State Governments, viz. that the banks in Massachusetts, between 1823 and 1831, had increased their capital from 11,650,000 to 21,439,800, and their circulation from 3,145,010 to 7,739,317: that the capital of the State banks in New York, Massachusetts, Rhode Island, and Pennsylvania, has increased since 1817, more than thirty millions of dollars. That the increase of the circulation of the banks in these States, not including the

Philadelphia banks, was, in the last year, about eight millions: That the country banks in the State of New York had, between the 1st January, 1830, and the 1st of January, 1832, increased their circulation from 3,974,345 to 8,622,277 dollars?

7. If, as is supposed, the tendency of the United States' Bank is to diminish State bank paper, how does it happen that, in almost all the States, the local circulations have been doubled, and, in some, tripled in amount, since the bank was chartered?

8. If the Bank of the United States, with its capital of thirty-five millions, and its general circulation of twenty-two millions, gives an impulse to a national capital of three thousand millions, does it not inevitably give an impulse to banking, as well as all other operations, and must not these capitals and circulations increase with all others?

9. When a national bank, like that of the United States, expands its loans, circulation, and investments, throughout the Union, and a spirit of speculation is excited every where, are not sales and purchases so multiplied, that one capital is frequently represented by ten notes of hand at the same time, and does not this speculative increase of credits, produce an increase of banks?

10. Does not a national bank, with a general circulation, excite overtrading among local banks as well as among merchants?

11. In what manner can a national bank diminish the circulation of country banks, with which they have no transactions, except by reducing its own circulation?

12. Are not bank checks, notes of hand, and bills of exchange, capable of being multiplied to an indefinite extent, and are they not of themselves a substitute for specie and bank note circulations?

13. If no bank notes were authorized by the General or State Governments, would not trade soon conform itself to such a regulation by multiplied expedients to dispense with the use of them, as in some of the most commercial countries of Europe, where bankruptcies are rare?

14. If banks were restricted to dealing in, and lending capital only, or the representative of an existing capital, and were not permitted to manufacture and lend the representative of nothing but legislative power, how could banks ever injure trade or currency?

15. If banks were restricted to their legitimate and primary object of borrowing and lending the capitals actually existing in the community, might they not go on annually enlarging their facilities and their profits in a ratio corresponding with the annual savings of labor and accumulations of capital, and without detriment to trade or currency?

16. If the Bank of the United States and its branches were compelled to allow an interest on all deposites, public and private, would it not draw into active use millions of capital now dormant, and compel every State bank in the Union to adopt the same plan of banking?

17. Would not such a measure effectually check any over issues, by compelling the banks to loan the large amount of capital upon which they were obliged to pay interest, before they could be tempted to manufacture a bank note capital for the uses of trade?

18. Would it be practicable for banks to sustain any extraordinary amount in circulation, when their notes would return upon them as fast as they were issued, because the holders would lose the interest upon them while they retained them?

19. Is not that a fallacious plan of banking, the object of which seems to be to save interest by substituting bank notes for a metallic currency, while a portion of the community annually lose the interest on five times that amount, composed of bank deposites and dormant capitals?

20. If we were to change our banking system, and call into active use all the savings of labor, the profits of trade, and the annual accumulations of income, by compelling all our banks to allow an interest of four per cent. on all deposites, is it not probable that a capital would be drawn from these sources for the uses of trade, five times greater than any amount of paper money which all the banks in the Union could possibly sustain in circulation?

21. Were we to adopt that system, would not trade safely regulate itself and keep pace with the annual accumulations of capital; and would not capital increase more rapidly than it now does under a banking system, which substitutes the paper representative of power, and excludes, from the active uses of trade, a much larger amount of the real wealth of the country?

22. Were all the banks in the Union compelled at once to become borrowers of, and to cease manufacturing capital, could not the change be effected without any derangement of trade or currency?

23. Where bankers lend their own money, or the money of others, upon which they pay interest, have you ever noticed that extraordinary, but imaginary, deficiency of capital, which we hear of periodically in every country where banks are permitted to lend, without restriction or any self-regulating principle, a currency manufactured by themselves?

24. May not a bank note currency be safely tolerated, where the mass of your capital, for the active uses of trade, is drawn from other and legitimate sources, and where your paper circulations must necessarily bear but a small proportion to the amount of your deposites, as in Scotland?

25. In Scotland, the bank deposites, in 1826, amounted to about 24 millions sterling; say, in our money, 130 millions of dollars; more than half of which amount was composed of deposites in sums under 1,000 dollars; and drawn from the laboring classes; its circulation, which had been gradually enlarging for more than 130 years, was about three and one-third millions sterling; equal, in our money, to about 16 millions of dollars. Suppose the bank deposites of Scotland now to be 150 millions, and its circulation 18 millions; can the trade of Scotland ever suffer from reactions while it is sustained by so large an aggregate of real and active banking capital, or its currency ever be agitated while the amount of notes in circulation scarcely exceeds one-tenth of the amount of bank deposites?

26. If the trade of Scotland depended as ours does, not upon the accumulations of a capital which never diminishes, but on a capital manufactured by five hundred banks, and which diminishes with every reaction, and may almost vanish with a panic, would not Scotland suffer as we do, and as they have frequently done in England, from every convulsion in the money market?

27. Suppose our trade was sustained by deposites equal (in a ratio to those of Scotland) to seven hundred and fifty millions, and facilitated by a paper currency of ninety millions; is it your opinion that our country could ever suffer in peace or in war from a scarcity of money or a want of confidence?

28. If we were to oblige our banks to pay an interest of four per cent. on all deposites, would not our laborers, mechanics, traders, farmers; nay, all our productive classes become lenders of capital to give activity to trade

and enlarge the employments of labor; and would not the ability of the Bank of the United States to facilitate trade, be tripled in a very few years?

29. Is not the Scotch plan of banking more profitable to the banks and the community than any adopted in any other country?

30. If this plan should not be adopted by Congress and our State Legislatures, would not redundant circulations be effectually checked by limiting dividends to six per cent., and compelling the banks to divide their profits?

22d Congress, 1st Session. [Rep. No. 460.] Ho. of Reps.

DOCUMENTS

ACCOMPANYING

THE REPORT OF THE SELECT COMMITTEE,

Appointed to investigate the affairs of the Bank of the United States.

No. 1.—[G.]

ON THE SUBJECT OF USURY.

Extract from the minutes, of April 13, 1830.

The Committee on the Offices, to whom was referred, on the 5th February last, a letter from the honorable Richard M. Johnson, dated 31st January last; on 16th February, a letter from the same gentleman, dated 11th February, together with a letter from the honorable Judge McLean, dated 10th February last, report:

That, having examined the files of the bank, and procured additional information from the office at Louisville, they find the facts relating to the application of Colonel Johnson to be as follows:

On the 12th October, 1820, Thomas Wilson, late cashier of this bank, being then on a visit of inspection to the western offices, made an agreement with Cave Johnson and Thomas D. Carneal, by which they received $30,000 of the notes of the Bank of Kentucky, then owned by this bank, and gave their notes, dated on 12th October, 1820—one for $30,000, payable in three years, and three for $1,800 each payable, respectively, in one, two, and three years, being for the interest on the note of $30,000; all which notes were secured by a deed of trust covering the real estate of Cave Johnson and T. D. Carneal. This debt was gradually reduced, by successive payments, till it now stands at the sum of $17,000 due in the month of September, 1829, for which sum, with interest, Thomas D. Carneal and Benjamin Johnson, of Mississippi, executed their five several notes, payable in from one to five years, with interest, which are held as collateral security, and if not paid at maturity, as they fall due respectively, the bank may proceed forthwith to a sale of the remaining mortgaged property.

Under these circumstances, Thomas D. Carneal and Cave Johnson have applied, through the honorable R. M. Johnson, requesting that, as the notes of the Bank of Kentucky which they received from this bank were, at the time of making the contract, much depreciated below their nominal value, they may now receive a credit on their engagements to the bank equal to the amount of that depreciation.

The committee are entirely satisfied that, in the whole of this transaction, the bank and all its officers acted with the most perfect good faith; that the parties to whom the notes of bank were delivered knew perfectly the depreciation of the notes at the time of receiving them; that the long credit origi-

nally of three years, since protracted for a large part of the debt to a period of from nearly ten to fourteen years, was a great and unusual accommodation to the borrowers, who, they have no reason to doubt, have derived from it all the advantages they anticipated. The committee are further of opinion that these notes of the Bank of Kentucky were originally received by the Bank of the United States at their par value, on account of the Government or of individuals, and that, although suffering at the time of making this contract under a temporary depreciation, yet if, instead of being lent to these parties, they had been retained by this bank, they would ultimately have been paid in full, with interest, in specie or its equivalent, as all the other notes of the Bank of Kentucky have since been paid. The committee are, also, of opinion that, under all the circumstances of the case, the present applicants have lost their claim on the bank, certainly at law, and probably in equity, for the allowance now requested. They have not, however, thought it necessary to pursue that inquiry, because they knew that the board would never resist any well founded claim on merely technical objections, nor permit any want of form to prevent them from doing substantial justice; and the committee have, accordingly, considered this case as an original question which they are called upon to decide by the liberal principles of a court of equity. Examining all the circumstances of the transaction by this standard, the committee have reached the conclusion that, when, on the 12th October, 1820, Cave Johnson and T. D. Carneal delivered to the bank their obligations for $35,400, and obtained, in exchange, not the notes of this bank, but the depreciated notes of the Bank of Kentucky, they did not receive a legal equivalent for their engagements to the bank; that the claim of the bank upon them should, therefore, be reduced to the actual value of what they did receive; and that their present proposal to obtain a credit for the difference between the real and the nominal value of the notes of the Bank of Kentucky at that time, which credit should be applied to the payment of their other debts to the bank, ought to be acceded to. They, therefore, submit the following resolution:

Resolved, That the cashier of the office at Louisville is hereby instructed to ascertain, from respectable brokers, merchants, or others, the exact depreciation of the notes of the Bank of Kentucky at Louisville, on the 12th day of October, 1820; and to calculate, by that standard, the difference between the par value and the price on that day of the notes of the said bank which were delivered to Cave Johnson and Thomas D. Carneal, as a consideration for their notes to this bank, dated on that day, for the sum of $35,400. The amount of this difference, with the interest thereon until the day when the same shall be so ascertained, the cashier will pass to the credit of the said Cave Johnson and Thomas D. Carneal, in payment of such other liability to the bank of the said Cave Johnson or Thomas D. Carneal, either joint or several, as this board may hereafter select for that purpose.

Extract from the minutes, of July 9, 1830.

A letter to the cashier from J. Harper, cashier of the office at Lexington, dated the 29th of April last; one to the same, from P. Benson, cashier of the office at Cincinnati, dated the 8th of May last; two to the same, from E. Shippen, cashier of the office at Louisville, dated the 8th and 11th of May last; and one to the same, from Herman Cope, agent, Cincinnati, dated the 10th of May last, being all in reply to the cashier's letter of the 19th of

April last, communicating a resolution of this board of the 13th of the same month, in relation to a credit to be allowed to Cave Johnson or to T. D. Carneal, were read: whereupon, the two following resolutions were, on motion, adopted:

1st. *Resolved*, That the agent at Cincinnati be authorized to apply to the debt of William Steele, T. D. Carneal, and William Lytle, due to that agency, a credit of four thousand eight hundred dollars, together with the interest accruing upon that sum from the 12th day of October, 1820, being the ascertained difference at Louisville of sixteen per cent. between the nominal and current value of $30,000 of the notes of the Bank of Kentucky, on that day paid to Cave Johnson and T. D. Carneal, at par, by the office at Louisville, and agreed to be allowed to one or the other of the two last named parties, by a resolution of this board, adopted on the 13th day of April last.

2d. *Resolved*, That the agent at Cincinnati be instructed to charge the amount of the said credit to the account of losses chargeable to the contingent fund at that agency.

Extract from the minutes, October 15, 1830.

A letter to the cashier, from Herman Cope, agent, Cincinnati, dated the 7th instant, expressing his satisfaction at the confirmation by this board, on the 24th ultimo, of the agreement made by him with Ambrose White, without any modification of the terms of the said agreement; requesting, also, that the loss of $7,608, recently incurred by the concession of this bank to T. D. Carneal and Cave Johnson, at Louisville, the settlement of which was transferred to the agency at Cincinnati, should be charged to the contingent fund on the books of the parent bank, was read.

In the month of February, 1822, the office had on hand an amount of notes issued by the Bank of Kentucky, and which had been received by the office at their nominal specie value, partly on account of the United States, and partly in payment of debts to the office. They were, in fact, equivalent to specie to the office, as the Bank of Kentucky periodically paid interest to the office on the amount of its debt, and finally discharged it in full, in specie. In February, 1822, however, they were at a depreciation, and the office did not re-issue them. Under these circumstances, an application was made to the office by William Owens, to borrow a sum of money, he agreeing to take these notes, which Mr. Owens stated would answer as well as specie the purpose to which he meant to apply them, which was the payment of a debt due by him, and to which purpose, it is believed, he did, in fact, apply them. The loan was, however, refused on his first application for it in February, 1822, from doubts of his solidity; but, in consequence of recommendations in his favor, and after repeated solicitations by him, the loan was finally made to him on a credit of three years, when an order was given to him upon the Bank of Kentucky for $2,900, part of the balance then due to the office, and bearing interest; and the residue of the loan, to wit, $1,100, was paid to him in the notes of the bank. The public exhibits of the affairs of that bank, it is stated, did, at that time, show its ultimate ability to pay in specie its notes and deposites, and, in about six months after the

loan in question, it actually paid in specie the whole amount actually d the office, in which would have been included the amount loaned to Ov with interest at 6 per centum, had not that loan been made.

When the loan became due, the sureties of Mr. Owens, in order to re themselves, raised the objection that the borrower had not received a equivalent for his contract. The case came before the Supreme Court demurrer, which, of course, excluded the consideration of many of the just stated.

Such is the statement of the case as furnished from the office at Le ton, for the information of the present president and directors, who l nothing of the particulars until it became a subject of litigation. Ho the knowledge of these facts might have affected the judgment of the preme Court had they been submitted to that tribunal, it is difficult to jecture; but, what is of far more importance than the pecuniary consi tion involved in the case, they seem to relieve the bank from the repr of either intentional violation of the law, or of oppression to the indivi

The second case, and the only one which came before the board o rectors of the bank, was that of Cave Johnson and T. D. Carneal, of w the circumstances were as follows:

On the 12th October, 1830, Thomas Wilson, then cashier of the bank ing on a visit of inspection to the western offices, made a loan to Cave J son and T. D. Carneal, of $ 30,000 of the notes of the Bank of Kentu for which they gave their notes on a long credit. These notes were in part, and the debt was reduced to about $ 17,000, when the partie plied, in February, 1830, to the board, stating that as these notes of the B of Kentucky were, at the time of their receiving them, at a deprecia they thought they ought, in justice, to have a reduction of their debt on account. The board acceded to their request.

The committee to whom the application was referred, reported "that der all the circumstances connected with the transaction, the present a cants have lost their claim on the bank, certainly at law, and probabl equity, for the allowance now requested. They have not, however, tho it necessary to pursue that inquiry, because they know that the board w never resist any well founded claim on merely technical objections, nor mit any want of form to prevent them from doing substantial justice; the committee have accordingly considered the case as an original que which they are called upon to decide by the liberal principles of a cou equity." The board then decided that the difference between the non and the current value of these $ 30,000 on the 12th October, 1820, sh be ascertained, and that sum, with interest at 6 per cent. should be refu to the claimants. This was accordingly done. The depreciation was f to be $ 4,800; the interest on this sum from 12th October, 1820, was $ 2, and this sum of $7,608 was repaid to the claimants. In this case, the bc it will be perceived, endeavored to repair any unintentional wrong w might possibly have been committed by any of its agents. That there no disposition to oppress these parties, may be inferred as well from the themselves, as from the acknowledgment of their agent, the honorable M. Johnson, who, in answer to a letter communicating the resolution, w on 10th April, 1830:

"The resolution contains precisely the proposition, which I consider rect and proper, and meets the equity of the case. I cannot express high sense of obligation I feel to the board for the liberality which

have manifested on this occasion, and, in fact, on all others, so far as I have a personal knowledge of them, and goes far to destroy the maxim, or rather the common saying, that banks have no souls."

The third case is that of a loan.

Extract from the minutes, January 26, 1822.

"A letter from the cashier of the office at Louisville, addressed to the president of the bank, dated the 10th instant, was read, and, on motion, it was

"*Ordered*, That the office at Louisville be authorized to loan in Kentucky Bank notes, the sum of $ 10,000, payable in one, two, and three years, for the acceptances of Robert & Samuel Neilson & Co., of New York, endorsed by Thomas Neilson & Co., of Petersburg, Virginia."

Extract from the minutes, March 5, 1822.

"A letter from Robert Neilson, dated March 4, 1822, to the president, renewing the proposition made by Mr. H. Neilson, of Louisville, Kentucky, was read; whereupon, it was

"*Resolved*, That the loan of $ 20,000, in notes of the Bank of Kentucky, be granted on the terms now proposed, provided that, in addition to those terms, insurance shall be constantly kept on the steamboat Paragon, and that the policies shall be assigned to the office at Louisville, and deposited in that office."

Extract from the minutes, March 8, 1822.

"A letter from Robert Neilson, dated March 6, 1822, was read; the board approved the mode in which he proposes to make insurance on the steamboat Paragon; and it was

"*Ordered*, That the loan of $ 20,000, in Kentucky Bank notes, be granted when the terms shall be complied with."

No. 2.

USURY IN DOMESTIC EXCHANGE.

This is presumed to arise from confounding two things distinct in themselves, but necessarily blended in the same operation.

When a person lends money to another, payable, for instance, in Philadelphia at the end of sixty days, he charges the usual interest for the loan; but, if the money is to be repaid not in Philadelphia, but in some distant place, the lender calculates the cost of bringing back his money to Philadelphia, and charges that in addition. The first is the rate of interest; the second is the rate of exchange. Thus, a discount re-payable in Philadelphia, would be one per centum; a discount re-payable in Lexington, might be 1½ per centum: here is 1½ per centum charged for 60 days, but this is not usury; it is the rate of exchange added to the rate of interest. The purchase of the bill, however, forming one operation, the distinction is not perceivable. A person who sells a bill at 60 days payable in London, charges 11 per cent.; this is exchange, and no one believes it usury. As far as the bank is con-

cerned, its whole operations have tended to depress the rate of exchange, so that where formerly a person who sold a bill from one place on another, was obliged to pay 8 or 9, or 10 per centum, he now pays only ½ per cent.; sometimes not so much, often nothing whatever.

No. 3.

ON THE SUBJECT OF BRANCH DRAFTS.

The inability of the bank to furnish the amount of circulating medium, which it was created to supply, became apparent at an early period. In a year after its organization, the directors presented a memorial to Congress, dated the 9th of January, 1818, requesting that an alteration might be made in the charter so as to authorize the president and cashiers of the several branches to sign the notes issued by those branches.

See copy of the memorial.

The subject was resumed by another memorial, dated November 24th, 1820, requesting authority to appoint signers to the notes.

See copy of that part of the memorial relating to notes.

The application was again renewed, and a select committee of the House of Representatives reported in favor of allowing the appointment of signers on the 27th of February, 1823, but there was no action of the House upon it.

Pamphlets vol. 8, No. 11.

On the 1st of December, 1826, the president was instructed to endeavor to procure the necessary change.

Extract from minutes of that day.

He reported, on the 27th of February, 1827, that no action on the subject would take place on that session of Congress; and, accordingly, the matter was referred to the Committee on the Offices.

Extract from minutes of that day.

The opinion of Mr. Binney, Mr. Webster, and Mr. Wirt, the Attorney General, was taken on the subject of issuing branch drafts.

Copy of that opinion.

The committee reported on the subject, recommending the issue of branch drafts.

Extract from the minutes of that day.

The Secretary of the Treasury, on the 7th of January, 1828, requested information with respect to these drafts. He was answered on the 10th of January, 1828, with a full explanation of the whole subject. He replied on the 21st of January, 1828, that he had "felt no hesitation in directing that such drafts be taken in payments to the United States."

Copies of correspondence.

Instructions to the offices, in regard to the issue of the branch drafts, in letters of the cashier, dated April 21, 1827, June 14, 1827, January 7, 1831, and February 2, 1831.

Copies of these letters.

No. 3, a.

To the honorable the Senate and House of Representatives of the United States in Congress assembled:

The memorial of the President and Directors of the Bank of the United States,

RESPECTFULLY SHOWETH:

That, inasmuch as the "Act to incorporate the subscribers to the Bank of the United States," requires that the bills or notes which may be issued by order of the said corporation, shall be signed by the president, and countersigned by the principal cashier, it has been found impracticable to supply, in any reasonable degree, the required circulation from the bank and its numerous offices of discount and deposite, and that, in the frequent transmission of large sums to distant offices, fully prepared for circulation, the corporation has been exposed to very serious hazards, and incurred great expense in the precautions employed to guard against casualties, and that these difficulties, hazards, and expenses must greatly increase with the growth and expansion of the establishment; that the arts employed in counterfeiting bank notes have attained an alarming degree of perfection, the effects of which can only be counteracted by the frequent cancelling and renewing of the bank issues with new devices and checks, which it will be utterly impossible to effect under the existing provision; that, in order to remedy these evils, your memorialists respectfully beg leave to suggest the expediency of authorizing the corporation to dispense with the signatures of the president and cashier of the Bank of the United States to the notes intended to be issued from the offices of discount and deposite, in order that the same may be transmitted, without risk, to the several offices, there to receive the signatures of their respective presidents and cashiers, and to be impressed with new and distinctive devices and checks, by which the circulation may be supplied, varied, and renewed, from time to time, with increased facility, security, and utility to the corporation and the public.

Your memorialists, therefore, in behalf of "the President, Directors, and Company of the Bank of the United States," respectfully solicit the assent of Congress to the alterations and amendments herein suggested, in such form as your wisdom may dictate.

By order, and in behalf of the President and Directors of the Bank of the United States.

W. JONES, *President.*

BANK OF THE UNITED STATES,
January 9, 1818.

No. 3, b.

Extract from the memorial of the President and Directors of the Bank of the United States, 24th November, 1820.

"*Third.* Under the charter it has been doubted whether the bank has power to authorize the issuing of notes not signed by the president, and countersigned by the cashier. The labor and the time necessary to sign notes for the bank and all its branches, are much greater than either of those officers can bestow upon that object; and hence, the bank has been unable to put in circulation a sufficient amount of notes of the smaller denomina-

tions, which the public most want, and which are best calculated to serve the interest of the bank. If authority were given to the board, from time to time, to appoint one or more persons to sign notes of the smaller denominations at the parent bank, under the superintendence and direction of the board and its principal officers, there would be no public risk, and it would afford all the aid which your petitioners desire on the point."

No. 3, c.

Extract from the minutes of the Board of Directors, 23d Feb., 1827.

The President reported, verbally, to the board, that, in pursuance of the authority given him by a resolution of the 1st December, 1826, he had employed every means in his power, as well by correspondence as by personal representations, made during his late visit to Washington, to the Committee of Ways and Means, to obtain a favorable report upon the application formerly made to Congress by this bank for permission to have its notes signed by other persons than its president and cashier, but that it was now fully ascertained that no bill for effecting that desirable object would be brought forward at the present session Whereupon, it was, on motion,

Resolved, That the subject of the report just made by the President, be referred to the Committee on the Offices.

BANK OF THE UNITED STATES, *March* 22, 1827.

GENTLEMEN: I am instructed to ask your professional opinion on the following subject:

The several officers of this bank, especially those at a distance, are in the habit of drawing checks on the bank for the accommodation of the community in its exchange operations. These checks, from the nature of the business they are designed to facilitate, as well as from the labor of multiplying them, and the hazard of their being counterfeited, have generally been for large sums. It is proposed, with a view to the more general accommodation of the community and the bank, that the offices should be instructed to issue these checks for smaller sums, such as twenty, ten, and five dollars, whenever requested by the dealers with those offices; and, in order to relieve the offices from the burden of preparing them, to transmit, from the bank, the blank forms of the checks, wanting only the signatures of the proper persons at the respective offices. With a view to the prevention of counterfeits, and the security of the bank as well as the public, it is further proposed, that the general appearance of these checks should be uniform, and approaching, as near as their different natures will permit, to that of the notes of this bank, to which the community is now habituated; and, also, that they should be signed, not by the cashiers alone, as the checks are at present, but by both the presidents and cashiers of the respective offices.

This statement, with the accompanying form of the proposed check, is now submitted to your judgment; and you will have the goodness to give your opinions, whether this plan is or is not within the constitutional power of the bank, and whether there occur to you any objections, either of law or expediency, to prevent the adoption of it.

I have the honor to be, &c.,

N. BIDDLE, *Pres't*

DAN'L WEBSTER & H. BINNEY, Esqrs.

PHILADELPHIA, *March* 23, 1827.

I have considered the questions submitted in Mr. Biddle's letter of the 22d instant, and am of the following opinion:

As there is no substantial difference between the checks or drafts heretofore drawn at the different offices upon the Bank of the United States, and those which it is proposed hereafter to draw, the difference being in appearance more even than in form, there can be no legal objection to them, which does not apply to every thing of this nature that has been done by the present Bank of the United States, by the former bank, and by almost all the banks in the country: checks or drafts of a similar description between banks and their branches, and between independent banks, have been coeval with these institutions in the United States.

If the former practice has been lawful, so must the proposed practice be; for, whether the drafts be for large sums or small, whether they are signed by one officer or more, and whether they have the external appearance of a bank note or otherwise, must be a matter of perfect indifference, and entirely within the competency of the bank to regulate at its pleasure.

That the former practice is without objection, is to be inferred from its long continuance. It is a practice, moreover, within the powers of every banking corporation, for, in this way only, can the intercourse of a bank and its offices, and the exchange operations between banking institutions, be adequately prosecuted, and consequently, unless restrained by charter, every bank is competent to empower its officers to draw such drafts or checks upon its funds, wherever situated, and to bind the corporation to the holder for their due honor. It is an ordinary banking operation, to which their general faculties are perfectly competent. A restraint upon the exercise of this power, is, I believe, without example in the charter of any bank; certainly I am unable to discover such in the charter of the Bank of the United States. Whether it is within the power of the corporation to issue "bills or notes promising the payment of money to any person or persons, his or their order, or to bearer," unless signed by the president, and countersigned by the principal cashier or treasurer, is not the present inquiry. The affirmative provision in the 12th fundamental article, which gives such bills or notes, though unsealed, a particular effect, has no reference, I conceive, to checks or drafts drawn at the offices upon the bank. It is, perhaps, owing to the practice only of the various banks in the country under this clause, that a doubt has arisen whether it is lawful for these corporations to issue such notes, signed and countersigned by other officers; but the argument of practice is at least equally cogent to show, on the other hand, that the clause has never been supposed to prohibit checks and drafts signed by officers of the branches, and drawn upon the principal bank. I am unable to discover any legal objection to the plan proposed, and, since it will facilitate the exchanges of the country, and secures the public and the bank from frauds, it seems to me as expedient as it is lawful.

HOR. BINNEY.

I concur entirely in this opinion.

DANL. WEBSTER.

I can see no possible legal objection to the practice above stated, and concur entirely in the opinion.

WM. WIRT.

Extract from the minutes of April 6, 1827.

The Committee on the Offices, to whom was referred, on the 23d February last, the report of the President of the bank stating the unsuccessful result of the application to Congress for an alteration of the charter, which would authorize the signature of notes by other persons than the President and Cashier, report:

That it is found, by long experience, to be impracticable for any one person, whose general duties require constant attention, to sign the necessary number of notes for the nineteen different establishments of this bank, and that great inconvenience is thus sustained by the community as well as the institution. In various parts of the Union, but more especially in the southern and western sections, there is a constant and increasing demand at the offices for the smaller denomination of notes, which it is impossible to supply. The committee are under the impression that this inconvenience to the community might, in some degree, be remedied, and additional facilities afforded to the customers of the bank, if the distant offices were instructed to draw checks on the cashier of the bank for smaller sums than they have hitherto been in the habit of furnishing. In order to save the labor of preparing such checks at the offices, as well as for the greater security of the bank and the community, it has been deemed best to prepare the blank forms of a uniform appearance, and to distribute them from the parent bank. Such forms have been accordingly devised, and are now submitted to the board with the recommendation of the committee that the experiment be tried, and, if found useful to the community, be permanently adopted. For this purpose they offer the following resolution:

Resolved, That blank drafts on the cashier of the bank for five and ten dollars each, in the form of which a specimen accompanies this report, be prepared and forwarded to such of the western and southern offices as, in the opinion of the officers of this bank, may first employ them usefully, with instructions to furnish them to the customers of the bank, or other persons who may wish to procure them.

Extract from the minutes of the Board of Directors of the Bank of the United States, December 1, 1826.

Mr. Cope offered the following resolution, which was, on motion, adopted:

Resolved, That the President of the bank be authorized to use his best endeavors to obtain the passage of an act of Congress, permitting the notes of this bank to be signed by any two of its assistant cashiers in lieu of the president and cashier.

No. 3, d.

BANK OF THE UNITED STATES,

January 10, 1828.

SIR: I had the honor, on the 7th instant, of receiving your letter of the 4th, stating that instructions have been requested from your department, by some of the receiving officers of the United States, relative to the receipt of

drafts or checks issued by the offices of the Bank of the United States upon the bank at Philadelphia, and payable at the respective offices, and requesting that the character of these drafts may be so far explained as to enable the department to judge whether they may be legally received in payment to the United States.

I am instructed, by the board of directors, to give you the most precise and detailed information on that subject, and accordingly hasten to execute that duty.

You are aware that an expression in the charter of the bank has been construed as implying that the notes issued should be signed by the president and cashier. Had the question now been an original one, there would perhaps have been little difficulty in deciding that, as the corporation might contract obligations in various modes, the phraseology of the charter did not exclude the issues of notes signed by other officers than the president and cashier. In the first Bank of the United States, the comparatively small issues of notes placed the supply more within the power of these officers; and the new bank, adopting the construction which prevailed under the old, commenced a similar practice. It was, however, easily perceived that this interpretation would greatly impair the usefulness of the bank, but, having been adopted, it was deemed inexpedient to depart from it without a previous application to Congress; and, accordingly, the board of directors have more than once presented the subject to the consideration of that body. At the last session, a request to authorize the signature of notes by other officers than the president and cashier were submitted to the Committee of Ways and Means of the House of Representatives, but was not so fortunate as to obtain the approbation of a majority of the committee. Having thus fulfilled its duty to the Government, to the community, and to itself, by a full exposition, to the proper authority, of the inconveniencies by which all were affected, and perceiving no prospect of avoiding them but by its own resources, the institution found itself in a position where it became necessary either to renounce the great purposes of its creation, or to seek among its other acknowledged powers the means of accomplishing them.

It was one of the favorite objects in establishing the bank, and one of the best uses expected from it, to supply a circulating medium which, by its equal value and its general diffusion, should generally supercede the depreciated and multifarious currencies which had prostrated the credit of the country. This medium, the bank was willing and anxious to supply. But the object was defeated by the absolute and physical impossibility of preparing the notes agreeably to the prevailing interpretation of the charter. It is a fact which, when it is stated, is proved, that it is not in the power of any human being, whose time is occupied as that of the president and cashier of the Bank of the United States must necessarily be, in the daily duties of administration, which they can neither suspend nor delegate, to superadd the mechanical labor of signing notes for the bank and its nineteen branches. The state to which the institution was reduced for the want of notes, will be apparent from a report of a committee made during the past year.

After stating that the construction of the charter, requiring the signature of the president and cashier to all the notes, "renders it entirely impracticable for these officers to furnish the necessary supply for the bank and its nineteen offices," the report proceeds:

"Of this, no stronger evidence is necessary than the fact, that, since the foundation of the bank, the whole number of notes of $5 issued, amounts to

$1,576,000. This inconvenience has recently become more sensible than heretofore. Soon after the commencement of the bank, a considerable number of notes were prepared, but as, during several successive years, the circulation diminished to one half of its former amount, there remained a large stock on hand; and since the adoption of the present system, (of issuing only its own notes, and not those of State banks,) the bank, in addition to the new issues, was enabled to use the previous accumulation of notes which had been withdrawn from circulation. In advancing now to an amount of circulation more than double that of 1822, this stock has been necessarily exhausted so that the demand having outgrown the power of supplying it, the stock of notes has diminished to a most inconvenient extent. This will be evident, from the fact, that several of the offices are almost entirely destitute of the smaller denomination of notes, and that no one is possessed of an "adequate supply." Thus, according to the latest returns, the office of Portsmouth had on hand only 2 notes of $5; Providence, only 8; Fayetteville, 102; Mobile, 9; Lexington, 44; Pittsburg, 165; Louisville is without a single five dollar note; and the parent bank has only 180. It appears, further, that the whole amount of this denomination now on hand at the bank and all the offices, is about $100,000; and of $10, about $500,000.

To remedy this evil, the officers of the bank might have adopted the use of a fac-simile. But to this there were the insuperable objections, that the signature was not in fact, what it professed to be, the manual execution by the officer in the accustomed form; that it was less safe for the community, since no imitation, however perfect, can equal the natural freedom and freshness of an original signature; and that the detection and punishment of forgery might possibly not be as easy or effectual. The board, therefore, after much consideration, resorted to another expedient, which they considered free from every objection, either of law or propriety. Of the right of the bank to use it, there existed no doubt; but, in adopting a new measure, it was thought most prudent to proceed with great caution, and to obtain the sanction of the highest professional authorities. The subject has accordingly been submitted to Mr. Binney, Mr. Webster, and Mr. Wirt, who, as the annexed correspondence will show, concurred in opinion, that they "were unable to discover any legal objection to the plan proposed; and since it will facilitate the exchange of the country, and secure the public and the bank from frauds, it seems as expedient as it is lawful." The plan is simply this: the offices are in the constant habit of drawing checks on each other and on the parent bank; and it was, therefore, thought that when an office was unable to supply notes signed by the president and cashier of the bank, they might furnish, to those who wished them, small drafts instead of small notes; In order, moreover, to secure uniformity in the general appearance of all paper issued by the institution, the blank drafts are made to resemble, as near as possible, ordinary bank notes, and the entire control of the issues of them is preserved by having them all prepared and registered at the bank itself, and forwarded for distribution, wanting only the signatures of the presidents and cashiers of the offices. In the meantime, the signing of the smaller denominations of notes by the president and cashier of the bank continues as fast as their other avocations permit; and the issue of branch checks are limited to notes of the denomination of five and ten dollars, and chiefly confined to those offices in the southern and western States, where the demand for the smaller kind of currencies was greatest, and the benefits of them more extensively felt. The enclosed specimens, which, when you have no further

occasion for them, you will have the goodness to return, will best show their nature and their resemblance to the other notes of the bank.

The result has so far been highly satisfactory; our information from every quarter concurring in the fact, that these drafts have been eagerly sought by the community, and used as substitutes for the depreciated currencies of the neighborhood in which they circulate.

Having thus explained the history and the nature of these branch drafts, I have only to add, that, as a material part of the design in issuing them was to facilitate the collection of the public revenue, they are placed on the same footing of negotiability as the notes signed by the president and cashier of the bank; and that, if received on account of the Government, they effectually bind the bank, and will be paid in the same manner as notes of similar denominations signed by the president and cashier of the bank now are, or hereafter may be, paid.

Whether, under these circumstances, it is expedient to receive them, is a question for the exclusive consideration of the department.

I have the honor to be,
Very respectfully, yours,
N. BIDDLE, *President*

Hon. RICHARD RUSH,
Secretary of the Treasury, Washington.

TREASURY DEPARTMENT,
January 21, 1828.

SIR: I have had the honor to receive your letter of the 10th instant, with its enclosures. As you state that the amount of any of the drafts to which it refers, which may be received on account of the United States, will be paid in the same manner as notes signed by the president and cashier of the bank, I have felt no hesitation in directing that such drafts be taken in payments to the United States.

The specimens which accompanied your letter are herewith enclosed.

I have the honor to remain,
Very respectfully,
Your obedient servant,
RICHARD RUSH.

NICHOLAS BIDDLE, Esq.
President of the Bank U. S., Philadelphia.

No. 3., e.

INSTRUCTION TO BRANCHES AS TO THE ISSUE OF BRANCH DRAFTS.

Extract from the minutes, April 6, 1827.

At a meeting of the Board of Directors of the Bank of the United States, held April 6, 1827, the following resolution was, on motion, adopted, viz.

Resolved, That blank drafts on the cashier of this bank, for five and ten dollars each, in the form of which, a specimen accompanies this report, be prepared and forwarded to such of the western and southern offices, as, in the opinion of the officers of this bank, may first employ them usefully, with instructions to furnish them to the customers of the bank, or other persons who may wish to procure them.

(*Circular.*)

BANK UNITED STATES, *April* 21, 1827.

SIR: The board of directors, aware, from long experience, how impracticable it is for the president and cashier of this bank, whose general duties require almost constant attention to sign the necessary number of notes for its nineteen different establishments, and how much inconvenience is thus sustained by the community as well as by the institution, more especially in the southern and western parts of the Union, where an incessant and growing demand for the smaller denomination of notes cannot be adequately met, have, in their earnest desire to find a remedy for the existing deficiency of accommodation to the public and to customers of the bank, resolved to make the experiment of instructing the distant offices to furnish checks upon the cashier of this bank in greater number, and for smaller sums, than have been habitually drawn for; and, in order to save the labor, time, and difficulty, of preparing, in a suitable manner, such checks at the offices, as well as for the greater security of the bank and the community, they have deemed it best that blank forms of a uniform appearance should be prepared, with skill and care, at the parent bank, and thence distributed to such of the southern and western offices as seem to stand most in need of them, or to be able first to employ them usefully.

Enclosed, I send you a specimen of the $5 and $10 blank drafts adopted. After being numbered, registered, and appropriated here to certain offices, a supply of them will be forwarded as soon as possible, with instructions to the cashier of each office to have every four hundred drafts in succession, and as they may be wanted, filled in to the order of some *one* officer of the branch, by whom they must be endorsed lengthwise, and about the middle of the draft, payable to bearer, before they be signed by the president and cashier; when completed, they are to be furnished to the customers of the bank, or other persons, who may wish to procure them.

The entries respecting them, both here and at the branches, are intended, for convenience sake, to be analogous to those of branch notes. Their receipt under the denomination of *branch drafts* is to be similarly acknowledged by the cashiers, and, in duplicate, through the respective presidents. They are, besides, to be reported on the weekly state of the office as branch draft paper received, used, and on hand; and whenever they may be in transitu between the offices, must be so noticed at the foot of the statement, like other packages.

Each office cashier will be required to advise the parent bank, regularly, of their dates, and of the clerk by whom filled up. He will also be instructed to send, previously to their emission, to the first assistant cashier of this bank, and to all the cashiers at the offices, the signatures of the president and himself, together with the signatures, endorsement, figures, and mode of writing the months, of every other officer whose hand is to appear upon the drafts. Such notice being given, the officer may be varied from time to time, provided the filling in of each hundred in the series of numbers be completed by a single person. Should the cashier find it convenient or expedient to sign twice himself, his name and the date may be written in the body, and "pay to bearer" on the back of the draft by another officer.

Yours respectfully,

W. McILVAINE, *Cashier.*

BANK UNITED STATES, *June* 14, 1827.

SIR: Apprehensive that you may possibly be awaiting positive instructions from me to issue the branch drafts lately transmitted to you by Mr. Andrews, and which were intended to be used at your office as soon as they could be prepared in the manner prescribed in my circular of the 21st April last, I think proper to remove, as soon as possible, any misconception, on your part, that may have arisen from a different interpretation of the terms of that letter.

I am, &c.

W. McILVAINE, *Cashier.*

Extract from the minutes, January 7, 1831.

At a meeting of the Board of Directors of the Bank of the United States held January 7, 1831, the following resolution was, on motion, adopted:

Resolved, That all those offices of the bank which now issue five and ten dollar branch drafts, in pursuance of the resolution of this board of the 6th day of April, 1827, be authorized to issue similar drafts of the denomination of $ 20, under the instructions of the officers of this bank.

Extract of a circular, dated

BANK UNITED STATES, *February* 2, 1831.

The offices now using $ 5 and $ 10 branch drafts will be supplied, as soon as practicable, with $ 20 branch drafts of like form and of superior execution.

W. McILVAINE, *Cashier.*

No. 3, f.

Statement of Branch Drafts issued, on hand, and in circulation.

1832.		Issued.	On hand.	In circulation.
[illegible] 5	Office, Providence	$ 90,115	$ 61,420	$ 28,695
[illegible] 31	Norfolk	406,120	172,000	234,120
[illegible] 8	Fayetteville	642,860	83,140	559,720
[illegible] 27	Charleston	266,315	40,300	226,015
[illegible] 3	Savannah	889,095	255,785	633,310
[illegible] 23	Mobile	710,000	65,540	644,460
26	New Orleans	1,442,585	686,495	756,090
22	Natchez	615,945	427,265	188,680
26	St. Louis	318,000	86,765	231,235
21	Nashville	1,091,930	409,040	672,890
29	Louisville	729,330	271,790	457,540
[illegible]ril 2	Lexington	1,403,950	571,000	832,950
[illegible]r. 29	Cincinnati	640,320	16,410	623,910
27	Pittsburgh	557,540	-	557,540
[illegible]ril 5	Buffalo	370,330	100,840	269,490
3	Utica	417,995	66,430	351,565
"	Burlington	199,205	57,325	141,880
		$ 10,781,635	$ 3,371,545	$ 7,410,090

The above amount represents the gross sum of branch drafts in circulation; the amount on hand the bank and the several offices; and the amount in transitu between them is not deducted.

No. 4.

ON THE SUBJECT OF THE VALUE OF FOREIGN GOLD AS BULLION.

TREASURY DEPARTMENT,
17th September, 1830.

SIR: In the month of November last, 750 doubloons were sent, by the collector at Key West, to Charleston, to be deposited to the credit of the Treasurer, but, as the office of the Bank of the United States, at that place, would not take them at the rate that the collector expected, they were deposited specially to the credit of the Treasurer. The collector having now consented that they shall be taken at the intrinsic value, I have to request that you will be pleased to give the necessary instructions to that office to have the amount placed to the Treasurer's cash account accordingly.

I am, respectfully,
Your obedient servant,
S. D. INGHAM,
Secretary of the Treasury.

N. BIDDLE, Esq.,
President of the Bank U. S.,
Philadelphia.

BANK UNITED STATES,
September 21, 1830.

SIR: I had yesterday the honor of receiving your letter of the 17th instant, requesting that the office at Charleston should be instructed to receive, at their intrinsic value, seven hundred and fifty doubloons, deposited there specially by the collector at Key West. It will accordingly be instructed to receive them. These doubloons, however, possess a value in commerce above their intrinsic or mint value, and, if they are of full weight and value, I should think it just to the Government, or the collector, to allow a premium of two per cent., that being the highest price which the bank, at present, gives to other depositors of gold. Such an authority would be given by this mail, but, lest there might possibly be some reason, unknown to me, for mentioning the rate of the intrinsic value, I shall defer it until I have the pleasure of knowing whether it will be acceptable to you. In the mean time,

I have the honor to be,
Very respectfully, your's,
N. BIDDLE, *President.*

Honorable SAMUEL D. INGHAM,
Secretary of the Treasury, Washington, D. C.

TREASURY DEPARTMENT,
23d September, 1830.

SIR: In answer to your letter of the 21st instant, I have to state that, as doubloons possess a value in commerce higher than their intrinsic or mint

value, it will be satisfactory that they be credited by the bank at such higher value. In authorizing them to be credited at their "intrinsic value," the collector, no doubt, meant to indicate that they ought not to be taken at less.

I am, respectfully,
Your obedient servant,
S. D. INGHAM,
Secretary of the Treasury.

N. BIDDLE, Esq.,
President of the Bank
United States, Philadelphia.

BANK UNITED STATES,
September 25, 1830.

SIR: I transmit you, annexed, a copy of a letter lately received by the President of the bank from the Secretary of the Treasury, who, in a subsequent letter, states that the collector at Key West, in authorizing the doubloons to be credited at their intrinsic value, meant, no doubt, to indicate that they ought not to be taken at less than their *mint value.* This, according to law, is, you are aware, only 84 cents per pennyweight, but the Director of the Mint, in his report of 1827, says that the gold coins of Spain, Mexico, and Colombia, of their present standard, may, it is believed, be justly made a legal tender at 84¼ cents, which price you are authorized to allow for the deposite referred to; thus making each doubloon, weighing 17 dwts. 8½ grs., worth about $14 62 cents intrinsically. In addition to 8 ¼ cents per dwt. you may allow a premium of two per cent., being the same with that which we have just been paying to brokers for large amounts of American gold offered by them to the bank, and which, at the present rates of foreign exchange, we consider a liberal price.

I am, &c.,
WM. McILVAINE, *Cashier.*

R. BACOT, Esq.,
Cashier of B. U. S. Charleston.

P. S. In reply to your inquiry, contained in the postscript to your letter of 14th instant, to the second assisting cashier, I have to express my wish that the whole of the small final dividend from J. O. Johnson's estate should go to the credit of the standing debt, as being far the greatest, and standing most in need of diminution.

No. 6.

STATEMENT OF THE AMOUNT OF FUNDED DEBT SOLD BY THE BANK EA YEAR, BETWEEN 1824 AND 1831, INCLUSIVE; THE COST OF THE SAM AND THE AMOUNT IT PRODUCED.

Sales of 4½ per cent. stock of 1825; loan of five millions.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Am' disc't
1825.							
June 7	Gen. Lafayette - - -		120,000	par			
July 6	S. Clapier - - -		25,451 69	1 pr. ct.	-	254 52	
7	T. Newman - - -		12,000	par			
13	T. & J. G. Biddle - -		6,000	par			
14	Do - - -		4,000	par			
16	T. Newman - - -		4,000	par			
18	Prime, W., K., & Co.	$14,800	-	par			
"	R. Willing -	35,966 38					
			50,766 38				
19	T. & J. G. Biddle - -		1,500	par			
22	Do -	10,000	-	½	-	50	
	Office, New York	2,900	-				
			12,900	par			
Aug. 6	Do Baltimore - -		500				
7	Do Boston - - -		7,710	¼	-	38 55	
15	Do do - - -		640	½	-	3 20	
23	Do do - - -		20,000	par	-	92 17	
24	Do do - - -		4,900	½	-	24 50	
26	Prime, W., K., & Co. - -		12,000	-			
27	Office, Boston - - -		6,200	½	-	31	
29	Do do - - -		4,000	½	-	20	
Sept. 3	Do do - - -		6,464 58	½	-	32 32	
5	Do do - - -		1,800	½	-	9	
14	Do do - - -		1,200	½	-	6	
"	Do Baltimore - -		1,000	par			
16	Do do - - -		1,000	par			
19	Do Boston - - -		1,800	½	-	9	
Oct. 1	Sundries -	79,074 40	-	par			
	G. McIntosh -	16,400	-	par			
	J. R. Black -	7,950 35	-	par			
			103,424 75				
3	Office, New York.	187,000	-	par			
	Sundries -	4,370 97	-	par			
			191,370 97				
5	Office, Boston -	19,500	-	par			
	Do New York	20,000	-	par			
	Sundries -	151,836 90	-	par			
			191,336 90				
4	Office, New York	16,000		par			
	Sundries -	710 44		par			
			16,170 44				
6	Office, New York	32,209	-	par			
	Sundries -	529,153 50	-	par			
			562,362 50				
7	Office, Boston -	41,185	-	par			
	M. A. Bunce -	200	-	par			
	Allowed H. Hutchins for services in effecting exchange of bills for 4½ stock for sun'y persons	1,213 25	-	par			
	Sundries -	7,050	-	par			
			49,648 25				

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate o. pre'm.	Rate of disc'nt.	Amount of pre'm.	Am'nt disc'nt.
1835.							
Oct. 8	E. & J. Perot -	$12,870	-	par			
	Office, New York	29,400	-	par			
	Sundries -	50,656 35	-	par			
	B. Wohlleben -	1,600	-	par			
	Mary Stokes -	1,300	-	par			
	Cashire, B. U. S. att'y	2,853 53	-	par			
	B. Quenet -	2,600	-	par			
	J. Black -	12,600	-	par			
			113,279 88				
10	Office, Boston -	14,300	-	par			
	E. & J. Perot -	6,350	-	par			
	Nixon & Willing, ass.	2,403 41	-	par			
	Sundries -	18,400	-	par			
			41,453 41				
11	B. Rush -	1,700	-	par			
	D. Lenox & others	10,903 11	-	par			
	J. Dillon -	400	-	par			
	J. Black -	3,000	-	par			
	Sundries -	10,200	-	par			
			26,203 11				
12	Jane Alley -	700	-	par			
	T. Smith -	1,400	-	par			
	Perot, E. & J. -	4,000	-	par			
	Office, Boston -	2,271 19	-	par			
	L. Custis -	1,000	-	par			
	W. P. Custis -	3,500	-	par			
	Sundries -	22,640 60	-	par			
			42,511 79				
13	R. W. McClellan	4,500	-	par			
	J. Gourin -	600	-	par			
	Sybella P. Wilson	500	-	par			
			5,600				
14	W. Rush, jr. -	350	-	par			
	Office, Boston -	20,100	-	par			
	Esther Lear -	100	-	par			
	Sundries -	12,213 06	-	par			
			32,763 06				
15	Office, New York	14,000	-	par			
	B. Bache -	300	-	par			
	J. King - -	10,000	-	par			
	Female Asylum -	268	-	par			
	J. Delamater -	1,000	-	par			
			25,568				
17	B. Quenet -	300	-	par			
	S. & J. Newins -	25,000	-	par			
			25,300				
18	S. Keith -	3,000	-	par			
	Sundries -	2,850	-	par			
	Office, New York	16,000	-	par	½ pr. ct.	-	40
	Do do	6,100	-	par			
	M. C. Jenkins -	2,216 67	-	par			
	J. Ross - -	800	-	par			
	J. Kemper -	100	-	par			
	R. Willing, ex'r.	950	-	par			
			32,016 67				
19	Office, New York	40,000	-	¼	-	50	
	Do do	15,000	-	par			
	Mary Gedin -	500	-	par			

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amount discount
1825.	J. G. Jenkins -	1,000	-	par			
Oct. 19	S. & J. Nevins -	23,500	-	par			
			80,000				
	Office, New York	25,000	-	¼	-	31 25	
20	Do do	29,500	-	par			
	C. Birkinhall -	500	-	par			
	E. Meredith -	500	-	par			
	Thos. Montgomery	3,000	-	par			
	S. & J. Nevins -	8,700	-	par			
	E. Reyser -	200	-	par			
			67,400				
21	To J. G. Biddle -	20,100	-	-	½	-	100
	G. Evans -	500	-	par			
	M. Morris -	1,056 64	-	par			
	J. Stroup -	2,000	-	par			
			23,656 64				
22	Office, New York	44,000	-	par			
	S. & J. Nevins -	35,000	-	par			
			79,000				
24	Office, Boston -	19,113 76	-	par			
	T. Shuman -	300					
	T. Hawson, &c. -	791 67					
	J. Williams, &c.	301 15					
			20,506 58				
25	Office, Boston -	1,815 47	-	par			
	J. R. Black -	2,856	-	par			
	Sundries -	100	-	par			
	Saving Fund Society	30,000	-	par			
			34,771 47				
26	T. & J. G. Biddle	20,000	-	par			
	S. & J. Nevins -	10,000	-	par			
			30,000				
27	Pilot's Society -	1,000	-	par			
	Un. Benf'l Soc'ty	1,200	-	par			
	W. Irvin -	300	-	par			
			2,500				
28	H. Hutchins -	257	-	par			
	E. & J. Perot -	2,097	-	par			
			2,347				
29	H. Hutchins -	480	-	par			
	B. Quenet -	300	-	par			
			780				
31	J. M. Benvist -	7,600	-	par			
	S. Bringhurst -	241	-	par			
	A. Schrack -	130	-	par			
	T. & J. G. Biddle	6,600	-	par			
			14,571 81				
Nov. 2	G. Evans -	1,000	-	par			
	S. Ehlen, &c. -	4,586 93	-	par			
	Office, New York	5,000	-	par			
			10,586 93				
3	M. Lucet - - -		2,000	par			
7	M. Smith and others - -		300	par			
9	T. & J. G. Biddle - -		53,300	-	½ pr. ct.	-	266 50
11	Janeway - - -		1,345	par			
12	A. Finley - - -		1,900	par			
15	H. Johnson - - -		250	par			

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amount of disc'nt.
1825.							
Nov. 16	G. Evans -	800	-	par			
	S. & J. Nevins -	9,800	-	par			
			10,600				
19	W. Wilson -	200	-	par			
	Office, Washington	1,590 06	-	par			
	Do Norfolk -	1,490 68	-	par			
			3,280 74				
21	E. Kreimer - - -		500	par			
24	S. & J. Nevins - - -		10,000	par			
28	J. W. Benoist - - -		1,000	par			
29	Far. Bank, Lancaster - -		15,300	par			
Dec. 5	Comm. Pension Fund - -		150,000	par			
16	J. Ostrow -	820	-	-			
	James King -	10,200	-	-			
			11,020				
20	Office, New York - -		5,800	par			
27	Prime, Ward, K., & Co. - -		157,000	-	-	-	1,563 31
1826.							
Jan. 7	Office, Boston -	955 27	-	par			
	W. Bainbridge -	1,820	-	par			
			2,775 27				
31	Office, New York - -		13,000	-	-	-	291 85
Feb. 7	Do do - - -		900	par			
22	Prime, W., K., & Co. - -		20,000	-	-	-	399 12
24	Hale & D. - - -		9,500	-	-	-	142 50
27	Prime, W., K., & Co. - -		9,114 27	-	-	-	136 71
28	Do - -		5,000	-	-	-	99 78
Mar. 2	Do -	9,197 06	-	-	-	-	183 53
	Office, New York	300	-	par			
			9,497 06				
4	C. Platt - - - -		1,522 84	-	-	-	22 84
6	Orph's c't, Del. c'ty - -		1,177 77	-	-	-	17 67
9	Prime, W., K., & Co. - -		3,325	-	-	-	66 35
10	Wm. McIlvaine - - -		400	-	-	-	6
15	Prime, W., K., & Co.	6,400	-	-	-	-	127 72
	T. & J. G. Biddle	20,000	-	-	-	-	349 25
			26,400				
16	Prime, W., K., & Co. - -		16,000	-	-	-	319 30
17	Do - -		5,250	-	-	-	104 76
18	Do	37,000	-	-	-	-	710 95
	T. & J. G. Biddle	12,500	-	-	-	-	218 28
			49,500				
Apr. 11	Office, Norfolk - - -		2,257 53	-	-	-	22 57
26	W. Ervin - - -		2,900	par	-	-	
1827.							
Aug. 29	Office, New York - -		100,000	-	-	3,241 25	
Sept. 5	Vito Viti - - -		3,000	-	-	112 50	
8	Office, New York - -		20,000	-	-	689 13	
Oct. 10	Sundries - - -		7,000	-	-	174 52	
1828.							
Feb. 13	T. & J. G. Biddle - -		5,200	-	-	51 84	
18			18,000	-	-	179 44	
25	Theo. Sem'ry, P. E. Church, O. -		7,624 31	-	-	57 19	
27	Sundries - - -		9,918 94	-	-	77 64	
Mar. 12	Prime, W., K., & Co. - -		46,606 62	-	-	446 17	
15	J. Patterson - - -		297 75	-	-	2 25	
19	T. & J. G. Biddle - -		25,000	-	-	186 88	
Apr. 15	E. Patterson -		200	par			

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Am of di
1828.							
May 9	T. & J. G. Biddle - -		8,000	-	¼	-	2
19	Do - -		2,000	-	¼	-	
21	Office, N. Y., P., W., K., & Co. -		7,300	par	com'n ½	-	1
22	L. Francis - - -		200	par			
23	S. Hutchins - - -		3,400	par			
31	A. Sesoigne - - -		500	par			
June 6	Prime, W., K., & Co. - -		19,500	-	"	-	4
11	C. J. Ingersoll - - -		1,396 51	par			
12	Prime, W., K., & Co. - -		17,207	-	"	-	4
14	J. Clarkson - - -		1,570 28	par			
16	Sundries - - -		3,300	par			
18	T. & J. G. Biddle - -		20,000	par			
21	Prime, W., K., & Co. - -		10,784 85	-	"	-	2
July 1	Sundries - - -		134,044 58	par			
2	J. White, cash'r	10,890 14	-	par			
	Estate, J. Steele	1,000	-	par			
	E. Taylor -	1,750					
	A. De Chardonary	3,369 09	-	par			
			17,009 23				
3	W. McKnight -	6,200	-	par			
	Ed. W. Bingham	75,954 01	-	par			
	Am. Pearce, ex'r	5,500	-	par			
	J. Cuthbertson -	500	-	par			
	S. Harbeson -	3,600	-	par			
			91,754 01				
5	L. R. Bailey - - -		1,350	par			
7	A. E. Murcken - - -		4,500	par			
8	S. Graham - - -		1,100	par			
9	J. Black -	19,094	-	par			
	E. Ashburnham -	1,000	-	par			
			20,094				
10	Office, Boston -	42,000					
	A. Riley -	600	-	par			
			42,600				
11	J. Steele & Trustee	756 60	-	par			
	T. Hulme -	25,000	-	par			
			25,756 60				
14	D. Caldwell -	954 54	-	par			
	P. Debbos -	2,000	-	par			
	W. Miller and others	27,443 05	-	par			
			30,397 59				
15	Zadock Thomas - -		2,000	par			
16	Office, Boston - - -		3,700	par			
17	Do Charleston	11,368 18	-				
	J. Keating -	1,100	-	par			
			12,468 18				
22	Wm. Miller and others - -		8,000 00	-	¼	-	2
24	Office, Boston -	2,200	-	par			
	J. Sawer -	2,280 07	-	par			
	Theresa Wood -	100	-	par			
	G. A. Welkey -	870	-	par			
			5,450 07				
25	S. Lutze, -	1,300	-	par			
	J. Steele, jr. -	600	-	par			
	Sunday school -	700	-	par			
			2,600				
26	Office, Boston -	6,100	-	par			
	J. Robertson -	500	-	par			
			6,600				

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amount of disc'nt.
1828.							
July 29	W. Kelby -	1,665 35	-	par			
	Office, Boston -	5,000	-	par			
	C. McKenzie -	1,800	-	par			
			8,465 35				
31	Office, Boston - - -		500	par			
Aug. 2	J. King - - -		1,000	par			
5	Office, New York - -		50,000	-	¼	-	125
6	Prime, W., K., & Co. - -		17,172 60	par			
7	T. & J. G. Biddle	10,000	-	-	¼	-	25
	Office, Boston -	944 09	-	par			
			10,944 09				
9	Do do -	2,200	-	par			
	J. J. Rodrigue -	2,300	-	par			
	Prime, W., K., & Co.	6,109	-	par			
			11,100				
8	C. M. Fennel -	200	-	par			
	T. & J. G. Biddle	10,000	-	-	¼	-	25
			10,200				
11	Office, Charleston - -		500	par			
14	E. Bringhurst -	101	-	par			
	Office, Boston -	5,000	-	par			
			5,101				
15	T. & J. G. Biddle	20,000	-	-	¼	-	50
	N. Waln -	3,333 34	-	par			
			23,333 34				
18	C. & S. Wistar - - -		500	par			
22	Office, Boston -	20,500	-	par			
	Jul. Scott -	200					
			20,700				
23	Office, Washington - -		1,062 06	par			
25	Prime, W., K., & Co. - -		29,576 17				
26	Office, Boston -	15,460	-	par			
	C. Yeates -	1,574 10	-	par			
			16,974 10				
27	Darby Lyx - - -		500	par			
28	T. & J. G. Biddle - -		10,000	-	¼	-	25
Sep. 4	J. Chew - - -		14,450	par			
5	T. & J. G. Biddle - -		25,000	-	¼	-	62 50
8	S. Straught - - -		400	par			
9	Office, Boston -	26,000	-	par			
	J. Shoemaker -	19,500	-	par			
			45,500				
11	R. Pierpont -	3,000	-	par			
	Mary Rogers -	1,200	-	par			
			4,200				
13	W. Custis - - -		2,000	par			
15	Office, Boston -	500					
	G. Matthurs -	600					
	J. Shields -	500					
			1,600				
16	S. Hutchins -	480					
	T. & J. G. Biddle	35,000	-	-	-	-	87 50
	Office, New York	26,000	-	-	-	-	65
			61,480				
17	R. Porter -	800	-	par			
	Prime, W., K., & Co.	25,752 76					
			26,552 76				
19	James Craig -	1,000	-	par			

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amou of disc
1828.							
Sep. 18	Ann Craig -	1,000	-	par			
	C. Sarmiento -	800	-	par			
			2,800				
Oct. 2	E. Taylor - - -		1,000	par			
3	E. Ashburner - -		1,000	par			
4	J. Clarkson, jr. - -		200	par			
11	Wm. McIlvaine, trustee -		151 25	par			
17	J. B. Neagle - -		1,050	par			
21	R. Porter - -		415 60	par			
24	Office, Boston - -		13,000	par			
25	Do do -	13,000	-	par			
	Orphans' co't, Kent co.	3,000	-	par			
	Cumm'g & Lockw'd, ex'rs	1,000	-	par			
			17,000				
30	Office, Boston - -		12,500	par			
31	Do do - -		1,000	par			
Nov. 10	M. Ambercombie & H. J. Hutchins, executors - -		800	par			
12	Office, Charleston	6,782 20	-	par			
	P., Ward, K., & Co.	19,361 91	-	par			
			26,144 11				
13	M. Alexander - -		400	par			
15	Office, Boston - -		200	par			
29	Ligoigne -	500	-	par			
	Prime, W., K., & Co.	10,000	-	-	-	-	49
			10,500				
Dec. 1	T. Shields -	300	-	par			
	Office, Norfolk -	10,000	-	-	-	-	25
	W. McIlvaine, in trust	18	-				
			10,318				
3	J. Brewen, of England -		7,626 74	par			
4	M. Miller - -		1,000	par			
11	Office, Baltimore -		2,000	par			
12	Prime, W., K., & Co. -		25,000				
15	Do -		1,100				
16	H. J. Hutchins, trustee -		14,532	par			
17	T. & J. G. Biddle -		100,000	-	½	-	250
19	Office, Boston - -		25,365	par			
26	Prime, W., K., & Co. -		16,213 52	disco'nt to this	on sun date	dry sales -	249
31	T. & J. G. Biddle -		100,000	-	½	-	250
1829.							
Jan. 2	Plant. & Mec. b'k, S. C.	62,500	-	par			
	D. Caldwell -	200	-	par			
	Office, Baltimore	10,928 13	-	par			
	J. C. Clay, jr. -	478	-	par			
	W. McKnight -	2,050	-	par			
			76,156 13				
3	J. Humphreys -	1,300	-	par			
	A. de Chardonnay	3,130 91	-	par			
	Abm. Peace, ex'r	1,000	-	par			
			5,430 91				
5	A. Bradley -	600	-				
	G. Widdifield -	400	-				
			1,000				
6	Baring and others, ex'rs of 3-5 estate, W. Bingham -	33,163 14	-				
	P. Ashburn -	4,500	-				

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate o. disc'nt.	Amount of pre'm.	Amount of disc'nt.
1828.							
Jan. 6	T. & J. Perry -	1,012					
	Wm. McIlvaine, in trust	131 90	-	-	½	-	66
			38,907 04				
7	D. P. P. Harigues	11,777 64	-	par			
	Office, Baltimore	216	-	par			
	B. Quenet -	3,000	-	par			
			14,993 64				
8	Office, Charleston - -		11,492	par			
9	Do do - - -		73,729 80	par			
13	Ann Pemberton -	578 26	-	par			
	J. Bacon, trustee	811 27	-	par			
			1,389 53				
16	T. & J. Perry - - -		350	par			
19	J. C. Clark & Jn. Razer, tr. -		2,200	par			
21	J. Brown -	50,000	-	-	1	-	500
	Office, Baltimore	671 04	-	par			
			50,671 04				
22	Over issued, Charleston, 9th -		1				
26	Wm. McIlvaine, in trust -		183 37	-	1	-	1 37
27	N. F. Parrot - - -		600	par			
29	Office, Baltimore - -		3,000	par			
Feb. 3	Do do - - -		2,350				
9	N. Kendly - - -		500	-	-	-	5
10	Office, Boston - - -		4,732	par			
12	G. Prim - - - -		1,400	-	-	-	14
21	J. Clarkson - - -		101	-	-	-	1
26	Jas. Black - - -		3,968	-	-	-	38 29
Mar. 7	Geo. Oakly, adm'r. - -		3,030	-	-	-	30
10	A. Carlile - - -		1,100	-	-	-	11
12	Office, Boston - - -		300	par			
13	Gen. Bernard -	1,212	-	-	-	-	12
"	Wm. McIlvaine -	500	-	-	-	-	5
			1,712				
16	R. Porter - - -		404	-	-	-	4
18	T. & J. G. Biddle	40,000	-	-	-	-	399 25
	Prime, W., K., & Co.	10,302 29	-	-	-	-	103 02
			50,302 29				
April 2	T. & J. Perry - - -		1,037 59	-	-	-	10 27
9	Office, Boston - - -		500	-	-	-	5
16	T. W. Rogers - - -		3,000	-	-	-	30
17	W. McIlvaine -	350					
	Do in trust	136 15	-	-	-	-	4 86
			486 15				
20	W. P. Custis -	4,040	-	-	-	-	40
	P. Lorrillard -	14,128 90	-	-	-	-	139 89
			18,168 90				
23	W. P. Custis - - -		2,020	-	-	-	20
24	P. Provenchew, sec.	1,804 20	-	-	-	-	17 86
	R. Porter -	621 75	-	-	-	-	6 15
	J. Lybrand -	900	-	-	-	-	9
			3,325 95				
25	At Boston - - -		500	-	-	-	3 75
29	G. Green, Boston	45,000	-	-	-	-	675
	S. Harbeson -	1,010	-	-	-	-	10
	W. H. Keating -	404	-	-	-	-	4
			46,404				
May 2	Sarah Hutchinson, in trust -		100	-	-	-	1
13	S. & J. Nevins - - -		25,000	-	-	-	312 50

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amount of disc'nt.
1829.							
May 16	At Boston - - -		6,000	-	-	-	30
18	A. W. Kennedy, et al. in trust -		650	-	-	-	6
June 3	Wm. McIlvaine - - -		268 18	-	-	-	2 68
4	At Boston -	1,500	-	-	-	-	3 75
	At New York -	4,959 52	-	-	-	-	49 59
			6,459 52				
8	E. S. Patterson -	202	-	-	-	-	2
	Boston - -	6,000	-	-	-	-	13 50
			6,202				
11	Boston - - - -		6,350	-	-	-	11 25
12	S. & J. Nevins - - -		10,000	-	-	-	125
13	Boston - -	2,000	-	-	-	-	3
	S. & J. Nevins, & Co.	5,000	-	-	-	-	62 50
			7,000				
15	H. J. Hutchins - - -		1,847 55	-	-	-	18 47
July 1	Samuel Tait - - -		3,131	-	-	-	31
6	- - - - -		138 25	-	-	-	1 73
6	R. Wood & S. O. H. Banes by	410	-	-	-	-	5 12
	At Boston -	12,053	-	-	-	-	120 5
			12,463				
16	Washington - - -		1,500	-	-	-	15
27	New York - - -		26,380 98	-	-	-	263 81
Aug. 6	T. Biddle - - -		3,420 89	-	-	-	42 67
8	At New York - -		5,000	-	-	-	50
11	Do - - -		2,000	-	-	-	20
12	Do - - -		9,250	-	-	-	92 50
14	Do - - -		186 05	-	-	-	1 86
22	Prime, W., K., & Co. - -		2,180 65	-	-	-	21 81
Sep. 11	At New York - - -		21,500	-	-	-	215
Oct. 3	Do -	2,612 77					
	Do -	26 39	-	-	-	-	26 39
			2,639 16				
Nov. 10	J. Delafield - - -		25,000	par			
27	W. G. Buckner - - -		25,000	par			
			4,906,074 08	at 999,095 pr 100		5,869 32	10,309 66
							5,869 32
					Discount -		4,440 34

Sales of 4½ per cent. stock—loan of 5 millions, 1824, act 24th May.

1829.							
Feb. 11	At Washington - -		473,501 15	-	-	-	4,735 01
July 1	Planters' and Mechanics' bank, Charleston	50,000	-	-	-	-	500
	J. Cowper, Norfolk	6,610 21	-	-	-	-	66 10
			56,610 21				
3	A. D. Chardonnu	7,493 67	-	-	-	-	93 67
	E. & J. Perot -	5,000	-	-	-	-	62 50
			12,493 67				
6	N. Kennedy -	500	-	-	-	-	6 25
	At Boston -	271,462 15	-	-	-	-	2,564 62
			271,962 15				
8	At Charleston - - -		100,000	-	-	-	1,000

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of disc'nt.	Amount of disc'nt.
1829.							
July 9	At Boston -	14,600	-	-	-	-	146
	P. Ashburn & others	6,860	-	-	-	-	68
	T. Biddle -	100,000	-	-	-	-	1,247 50
			121,460				
10	At Boston -	- -	1,000	-	-	-	10
11	Do -	- -	10,400	-	-	-	96 21
13	Do -	8,350	-	-	-	-	75 50
	At Washington -	14,247 47	-	-	-	-	142 47
			22,597 47				
14	Boston -	- -	6,000	-	-	-	53 25
15	Nevins - -	10,000	-	-	-	-	125
	L. W. Tazewell, N. Y.	40,000	-	-	-	-	400
	Baltimore -	18,600	-		-	-	232 50
			68,600				
18	Wm. McIlvaine, trust	183 83	-	-	-	-	1 83
	Boston - -	750	-	-	-	-	6 19
			933 83				
20	Do - -	- -	10,000	-	-	-	82 50
21	M. Keily -	- -	202	-	-	-	2
22	At Charleston -	2,380 22	-	par			
	J. Black -	2,525	-	-	-	-	27
			4,905 22				
23	At Boston -	- -	8,200	-	-	-	64 59
24	N. J. Kennedy -	250	-	-	-	-	2 50
	Boston - -	6,600	-	-	-	-	50 34
			6,850				
25	Charleston -	- -	150	par			
28	Do -	- -	600	par			
29	N. Kennedy -	- -	100	-	-	-	1
30	Boston - -	- -	18,922 84	-	-	-	132 56
Aug. 3	Do - -	- -	2,000	-	-	-	12 76
5	Charleston -	- -	1,000	par			
6	Boston - -	- -	1,000	-	-	-	10
7	N. Kennedy -	- -	100	-	-	-	1
10	Boston - -	12,900	-	-	-	-	129
	W. Miller & others	19,401 69	-	-	-	-	194
			32,301 69				
12	R. Willing, &c. -	15,942 69	-	-	-	-	158 40
	Washington -	14,141 41	-	-	-	-	141 41
			29,984 10				
13	S. B. Lear, of Washington -		4,593 59	-	-	-	45 92
15	T. Cadwalader, ex'r -	-	1,194 79	-	-	-	11 94
17	Rev. J. Kemper -	309 33	-	-	-	-	3 09
	Marg. Turner -	800	-	-	-	-	8
	At Boston -	1,000	-	-	-	-	10
			2,109 33				
18	P. Conrad -	1,020 20	-	-	-	-	10 20
	O. Trade De Bella	2,679 90	-	-	-	-	26 80
			3,700 10				
19	P. Calliole -	- -	9,090 90	-	-	-	90 90
21 & 24	At Boston -	- -	26,000	-	-	-	260
	T. Biddle -	- -	100,000	-	-	-	1,247 50
25	At Boston -	- -	6,000	-	-	-	60
26	Baltimore -	- -	1,000	-	-	-	10
31	Boston -	- -	22,800	-	-	-	228
	Baltimore -	- -	17,000	-	-	-	170
Sep. 2	Do -	- -	14,500	-	-	-	181 25
3	Boston -	- -	500	-	-	-	5

STATEMENT No. 6—Continued.

Date.	To whom sold.		Principal.	Rate of pre'm.	Rate of disc'nt.	Amount of pre'm.	Amount of disc'nt.
1829.							
Sep. 4	S. Andrews		200	-	-	-	2
7	At Boston	500	-	-	-	-	5
	C. Evans	2,800	-	-	-	-	28
			3,300				
8	J. B. Neagle		404	-	-	-	4
10	C. Evans & others	909	-	-	-	-	9
	Boston	9,830 30	-	-	-	-	98 25
			10,739 30				
11	Do		3,000	-	-	-	30
12	A. Finley		550	-	-	-	5 50
14	T. Biddle	70,000	-	-	-	-	700
	Boston	58,184 71	-	-	-	-	581 84
	Baltimore	3,500	-	-	-	-	35
			131,684 71				
15	T. Cadwalader		1,000	-	-	-	10
16	At New York		867	-	-	-	8 67
17	Wm. Miller		28,652 66	-	-	-	286 52
19	Charleston		2,300	par			
21	New York		1,870	-	-	-	18 70
22	Charleston		4,300	par			
28	C. Sarmiento		3,030 30	-	-	-	30 30
30	T. Biddle		80,000	-	-	-	800
			1,742,961 01	at 989,864 pr. $100			17,661 09

Sales of 5 per cent. stock—loan of 5 millions.

Date.	To whom sold.	Principal.	Premium.
1826.			
February 6	T. & J. G. Biddle	3,113 36	156 97
8	S. Straught	400	20
11	T. & J. G. Biddle	50,000	1,870
13	Do	20,000	847 75
18	Mary McIlvaine	2,000	90
23	T. & J. G. Biddle	20,000	748
	J. B. McIlvaine	3,000	120
20	T. & J. G. Biddle	76,000	3,410 98
25	R. Porter	1,500	67 50
March 9	Prime, W., K., & Co.	10,000	374
10	Mary McIlvaine	500	22 50
15	Prime, W., K., & Co.	10,000	374
17	Do	50,000	1,870
	Office, Boston	10,000	400
18	Prime, W., K., & Co.	42,000	1,570 80
April 7	Office, Boston	60,000	2,400
11	R. Porter	1,909 30	90 70
1827.			
October 15	T. & J. G. Biddle	9,500	829 11
1828.			
November 12	Prime, W., K., & Co.	32,900	2,473 09
April 9	T. & J. G. Biddle	5,000	311 69
May 19	Do	9,000	516 15

STATEMENT No. 6—Continued.

Date.	To whom sold.	Principal.	Premium.
1828.			
May 21	Prime, W., K., & Co.	1,000	
June 6	Ditto	1,000	349 27
12	Ditto	4,092 17	
18	T. & J. G. Biddle	6,500	372 78
21	Prime, W., K., & Co.	4,501 50	204 24
July 14	J. Bailey	3,500	210
August 6	Prime, W., K., & Co.	1,200	
8	Ditto	1,000	
25	Ditto	35,296 99	2,620 31
September 4	Ditto	6,470	
17	Ditto	1,721	
October 30	Office, Baltimore	5,000	300
1829.			
January 9	Do Boston	50,000	2,500
13	Do Baltimore	33,843 77	1,692 19
17 & 22	Do do	8,000	400
30	Wm. Burke	8,265 05	434 95
	Prime, W., K., & Co.	7,261 73	
February 17	Arnold Myers	500	25
March 18	T. & J. G. Biddle	10,000	423 88
	Premium on sales 7,261 73, by P., W., K., & Co., in trust, 30th January	-	344 02
April 6	At Boston	50,000	1,750
17	Alex'r. Elmsie	24,000	840
22	J. White, cash'r	1,000	45
June 1	At Boston	5,000	214 58
July 1	Planters' and Mechanics' bank, Charleston	55,529 21	1,943 52
	John Brown	90,587 42	905 87
	Matthew Lawler	20,840	208 40
	J. G. Roch	91,108 32	911 08
	Wm. Stevenson	11,500	115
	Baltimore	5,000	
	Isaac Harvey, jr., &c.	15,400	154
	Wm. Strawbridge	900	9
2	Roman Catholic Society, St. Joseph	1,500	15
	Mary Cornell	300	3
	Theoph's Harris	15,800	158
	Wm. McIlvaine	600	6
	Wm. Y. Byrch	3,708 53	37 08
3	E. & J. Perot	105,150	1,051 50
	J. G. Koch	10,400	104
6	Sundries	51,900	519
	John Brown	4,000	40
	Arthur Harper	17,000	170
	P. Beck, jr., trustee	3,500	35
	Pa. Ins. Co.	6,000	60
	John Potter	50,000	500
	Arnold Meyers	5,200	52
	At Boston	134,000	4,690
	C. McLeod	300	3
	H. Binney, et al., in trust	9,538 40	95 38
	Jane R. Roberts	200	2
7	Chas. Chauncey	2,000	20
	E. Marshall	7,000	70
	Cath. Moss	9,000	90
	C. J. Ingersoll & W. J. Bell	176 90	1 77
	D. W. Francis, in trust	6,662 68	201 61
	R. Willing, ex'r, in trust	13,500	
	A. A. Brown	4,100	82

STATEMENT No. 6—Continued.

Date.	To whom sold.	Principal.	Premium.
July 8	R. Willing, ex'r	8,931 70	89 30
	M. Chapman and J. Bacon	10,891 09	108 91
	Neal Fanan	11,000	110
	Wm. Boyd and S. Lewis	320	6 40
9	Thomas Biddle	70,000	1,048 50
	Wm. Hembell	22,206	222 06
	Andrew Thompson	1,000	10
	M. Smallwood	553 92	11 08
	B. Rush	100	2
	At New York	45,498 69	796 21
10	Ditto	80,302 10	1,536 02
11	W. Howell, in trust	425	8 50
	J. & S. Perot	40,905	409 05
13	Ann Watson	200	4
	J. P. Espy	1,200	24
	E. S. Patterson	2,000	20
	At New York	6,000	120
16	Ditto	5,000	100
17	Ditto	35,000	700
18	At Boston	20,000	700
20	New York	19,438 31	388 77
	Boston	5,000	175
	E. S. Burd	108,865 66	1,632 97
21	J. J. Schum	599 52	14 98
	C. Chauncey	3,850	96 25
	Adel. Sesoigne	6,000	60
22	At New York	18,120 68	364 12
23	Ditto	32,985 24	659 70
24	R. Loxley, et al.	7,200	180
	T. W. Morris	1,000	25
	At Boston	45,000	900
25	Ditto	250	8 75
	T. W. Morris	40,928 48	1,030 71
	Wm. Strawbridge	300	
27	At Boston	5,099 17	178 43
	New York	6,543 80	163 59
	Boston	19,000	475
29	New York	1,800	45
	Cash'r Bank U. S., attorney for foreigners	33,691 26	1,010 74
30	At New York	2,300	57 50
31	Boston	45,700	1,307 48
August 3	E. & J. Perot	6,600	198
4	At Boston	2,542 25	73 43
5	Martin Scott	2,000	60
6	J. Hambleton, U. S. N.	4,997	149 61
7	At Boston	1,000	30
8	New York	5,367 03	161 01
10	Baltimore	5,545	166 35
	Boston	5,000	150
11	Ditto	7,100	213
	New York	7,787 98	142 38
13	Ditto	1,000	30
17	Ditto	17,982 14	540 20
	Boston	5,000	150
18	Ditto	4,000	120
20	Ditto	5,000	150
	T. P. Morris	1,000	30
22	At Boston	3,500	105
25	Ditto	2,800	84

STATEMENT No. 6—Continued.

Sales of 5 per cent. stock—loan of 4 millions.

Date.	To whom sold.	Principal.	Premium.
1829.			
ugust 25	New York	$9,319 42	$279 58
	Phœnix Insurance Company	15,000	450
27	Law. Lewis	2,500	75
30	Wm. McIlvaine	2,200	66
eptember 1	At Baltimore	8,100	243
ugust 31	Boston	1,000	30
eptember 2	Charleston	7,330 83	293 23
5	New York	12,000	360
8	Boston	5,000	150
9	New York	20,000	600
10	Ditto	2,000	60
11	Ditto	3,930	117 90
	Charleston	5,000	200
	N. Y., P., W. R. & Co.	30,789 73	923 69
12	New York	14,500	435
14	T. Biddle	5,173 81	155 21
15	At Boston	23,000	690
16	New York	8,347 56	250 43
	Premium on sales at Baltimore, 1st July	-	175
17	Phœnix Insurance Company	22,000	660
19	At Boston	25,009 58	750 28
30	T. Biddle	20,000	600
October 3	At Baltimore	9,000	275
10	Short Cr., N. Y., 15th August	73	
31	At New York	6,780	203 40
November 10	J. Delafield, cash'r	25,000	1,000
December 5	W. G. Buckner	25,000	1,000
		2,599,974 01	70,938 40
	Sale by Barings, March 12, 1823	141,400	4,705 56
		$2,741,374 01	$66,232 84
		At 10,241 60 per $100	

RECAPITULATION.

Sales of 4½ per cent. stock, 1825, loan of five millions, act 26th May,	$4,906,074 08
Do do 1824, do act 24th May,	1,742,261 01
Sales of 5 per cent. stock, loan of four millions,	2,741,374 01

Sales of 5 per cent. stock—loan of four millions.

1830.			
anuary 13	In New York	224,500	1,225
ebruary 8	Ditto	2,620	157 20
9	Boston	1,000	60
18	Ditto	18,000	990
	New York	250	13 75
20	Boston	1,000	56 25
22	Ditto	10,000	563 89
25	Ditto	11,000	623 33
26	Corporation of Washington	159,170	7,958 50
larch 2	At New York	220	12 73
6	Ditto	10,000	550
15	Boston	40,000	2,383 34

STATEMENT No. 6—Continued.

Date.	To whom sold.	Principal.	Premium.
March 18	By Prime, W. R., & Co. - - -	10,000	577 49
April 7	At New York - - - -	180,000	9,150
9	Do - - - -	50,000	2,750
June 15	To Corporation of Washington - -	217,806 85	15,246 48
October 2	Do - -	42 99	1 95
1831.			
July 16	At New York - - - -	47,000	2,937 50
18	Do - - - -	60,000	3,757 74
25	Do - - - -	70,000	4,550
October 4	Do - - - -	4,500	225
10	Boston - - - -	1,900	123 50
14	To T. Biddle & Co. - - -	137,416 55	6,527 26
1832.			
February 23	At Baltimore - - - -	2,200	115 50
		$4,000,000	$136,789 25

RECAPITULATION OF 4½ PER CENT. STOCK.

4½ per cent. sold, act 26th May, - - - -	$4,906,074 08	
Do do 24th May, - - - -		$1,742,261 01
Add this amount to former, and deduct it from the latter, being an error in naming the stock when sold, - -	2,737	2,737
	4,908,811 08	1,739,524 01
1831, October 30, amounts paid off by U. S., - -	91,188 92	3,260,475 99
	5,000,000	5,000,000

No. 7.

Donations.

Question. What is the amount of donations made by the bank for roads, and other purposes?

1817—October 3,	To the	Phœnix Hose Company, -	$100
1818—March 13,	"	Resolution ditto, -	50
"	"	Washington ditto, -	50
"	"	Assistance Fire Company, -	50
"	"	Fellowship ditto, -	50
"	"	Vigilant ditto, -	50
"	"	Fame ditto, -	50
"	"	Southwark ditto, -	50
"	"	Philapelphia ditto, -	50
" April 17,	"	Neptune Hose Company, -	50
"	"	Columbia ditto, -	50
" May 19,	"	Relief Fire Company, -	50
"	"	Perseverance Hose Company, -	50
" June 2,	"	Philadelphia ditto, -	50

1818—June	2,	To the Resolution Fire Company,	50
1823—Febr'y	7,	" Fire Company of Cincinnati, 1000 feet of hose.	
1824—Febr'y	27,	" Vigilant Fire Comp'y, Pittsburg,	100
1828—March	11,	" New York police officers,	50
1829—Dec'r	22,	" Frankfort and Lexington Turnpike Company,	1,500
1830—Febr'y	9,	" Repairing and improving Main Cross street, Lexington, Ky.	50
" August	30,	" Cincinnati, Columbus, and Wooster Turnpike Company,	1,500
1831—Febr'y	11,	" Canal Commissioners of Ohio, 100 feet of square ground in the northeast part of Cincinnati, valued at	620
			$4,620

No. 8.

Letter from James Watson Webb to the honorable C. C. Cambreleng, Philadelphia.

[PRIVATE.]

NEW YORK, *March* 19, 1832.

DEAR SIR: Yesterday's southern mail brought us the intelligence that a committee had been appointed, by the Speaker, to examine into the affairs of the United States' Bank, and that you are a member of this committee. I have viewed the discussion on this subject with perfect indifference, and, if any thing, rather wished for a committee to be appointed, believing, as I did, that it would prove to be a measure favorable to the rechartering of the bank. But Mr. Burrows called yesterday, and made me acquainted with a fact which may be misconstrued, and which induces me to address you on this subject.

When Noah purchased the half of the Courier and Enquirer, he borrowed $15,000 of the father of Silas E. Burrows, and $5,000 of Mr. Stewart, to effect that purchase. For the $15,000 borrowed through Burrows of his father, Noah gave ten notes of $1,500, and interest on each, which notes I endorsed. The $5,000 of Mr. Stewart was a similar transaction. I now learn from Mr. Burrows, that, in January, he wanted money, and had these notes discounted in the United States' Bank on some collateral security; that, consequently, he did not endorse them; and that they now stand upon the books of the bank simply as our paper discounted! A moment's reflection will show you how important it is that this matter should be properly understood, both on account of the bank, and the reputation of Mr. Noah and myself. To my knowledge, Mr. Burrows received a commission of 2½ per cent. for procuring this money for Noah; and if your committee are to touch this matter in any way, I ask of you as a friend, and I demand of you as the representative from this city, that Burrows and myself be called before you to testify on oath to the nature of this transaction.

You will find, on the books of the bank, that we have been accommodated with the means of carrying on our concern; but this I am perfectly willing should be known to the world, as it would redound to the credit of the bank—do us no injury—and cover with shame our local institutions. I would tell you, and prove it, too, that, at the time of our espousing the re-charter of the United States' Bank, we had $13,500 of accommodation in the City Bank alone, on the *endorsement* of *Mr. Stewart;* that we had a large similar accommodation for nearly two years from this one institution; that, in consequence of our favorable opinions of the United States' Bank, they made us pay up every penny of our accommodation, and threw out our note with Mr. Stewart's endorsement; that the Manhattan and National Banks pursued the same course; and that, in consequence, we were cut of from our usual resources of obtaining those accommodations to which the amount of our capital employed, and the extent of our business entitled us, and which we surely did not sacrifice by publishing a newspaper. We were literally proscribed by our local institutions; and when, in August, (five months after our course in relation to the bank had been changed,) it became necessary to raise funds, we laid the case before *Walter Bowne,* expressed our desire to obtain the necessary facilities from the United States' Bank, and obtained his letter of introduction to Mr. Biddle. *He knew,* and *you know,* that when three of our local institutions threw out a note for $2,500, with Mr. Stewart's endorsement, it was literally saying "go to the United States' Bank—you are opposed to us, and we will not accommodate you." We had no other alternative. I went to Philadelphia, and gave to Mr. Biddle a full and perfect history of our paper, and asked for a loan of $20,000. It was granted. And in February it became due. We paid on it $2,000, or 10 per cent., and between five and six hundred dollars discount on the remaining $18,000, and gave our note for that amount at six months.

There is nothing in our accommodation with the bank which is not of a business character, and the circumstances under which it was asked for, can do us no injury, and must, at the same time, redound to the credit of that institution. If you examine the books, you will perceive that the notes discounted for Burrows are drawn by Noah, and endorsed by me; while those for the paper are drawn by Noah and myself, and endorsed by James Watson Webb & Co. If Burrows and myself were both dead, this difference would show the different character of the transactions.

But my object in getting before the committee would not be confined to the explaining of this transaction. I would proceed to vindicate myself further. I would tell you, and through you, the people, that I always have been in favor of re-chartering the United States' Bank; that the first article which ever appeared in our columns was written in Washington about a month previous to the message of 1829; that it was inserted in our columns during my absence from the city, or without my examination; that I disapproved of it, its arguments, and conclusions; that I never, in my life, wrote a line against the bank, but that I permitted and sanctioned articles against it because we had become committed; because the President had assailed it, and because I was under the erroneous impression that it was prostituted to the advancement of HENRY CLAY to the Presidency. I became convinced that this was not the case, and I eagerly seized upon the expression of a Jackson Legislature in Pennsylvania, upon the danger of embroiling the two States, (the folly of which Mr. Van Buren now suffers under,) and the going *out of* Tylee, and coming in of Noah, to take the course which I was per-

suaded would best subserve the interests of the people, and, at the same time, accord fully with my own opinions. I would assure you, under the solemnity of an oath, as I now do on my honor, that I did not even dream of an accommodation from the United States' Bank after Noah's purchase; nor is it probable that we would ever have required one, if the local banks had given us those facilities to which we were justly entitled, and which we were driven to seek elsewhere. I repeat, that if we are to be referred to in the report of your committee, I am entitled to full opportunity of explanation, or you must accept of the statements here made. If this matter comes before the public without being fully explained, we will not only be assailed by the opponents of the bank, but the enemies of Mr. Van Buren, and of General Jackson, will make every exertion to injure our influence, and destroy our establishment. We ask nothing but *justice*, when we object to any ex parte report, and to you we look both personally and politically for such a course of conduct as will secure to us a fair hearing, without, in any way, screening us from the just responsibility of our conduct.

Your friend and obedient servant,
JAS. WATSON WEBB.

No. 9.

ON THE SUBJECT OF LOANS TO WEBB AND NOAH.

Examination of James Watson Webb.

Question by Mr. Cambreleng. Are you one of the editors of the New York Courier and Enquirer?

Answer. I am.

Question by Mr. Cambreleng. At what time did you make your arrangement with M. M. Noah to associate him with you in the concerns of that paper?

Answer. Between 20th March and 1st April, 1831, as near as I can recollect.

Question by Mr. Cambreleng. Was M. M. Noah's name introduced into the paper, and afterwards taken out?

Answer. It was.

Question by Mr. Cambreleng. Who were the partners in the firm of James Watson Webb & Co.?

Answer. Myself and M. M. Noah.

Question by Mr. Cambreleng. Did M. M. Noah negotiate a loan to enable him, in part, to purchase a share of the paper? If he did, state what you know of it, and of ten notes given by him with your endorsement, which were afterwards discounted at the Bank of the United States, and withdrawn.

Answer. Mr. Noah did negotiate a loan of $15,000 to enable him to purchase the interest of D. E. Tylee in the Courier and Enquirer. That loan was made by a gentleman in Connecticut, and negotiated by a gentleman in New York, who received a commission of two and a half per cent. It was paid in different instalments, between 1st April and 15th November, 1831. The security given by Mr. Noah was ten notes with my endorsement, which, I understand, have since been discounted at the Bank of the

United States for the benefit of the individual who received the two and a half per cent. commission for negotiating the loan. I know nothing of their having been subsequently withdrawn.

Question by Mr. Cambreleng. There appear to have been two notes, one for $20,000, and the other for $15,000, discounted by the bank on the 9th August, and 16th December, 1831. Were these notes on account of the paper? If they were, state what you know of them.

Answer. They were discounted for the credit of Mr. Noah and myself, for the ordinary and extraordinary expenses of our business. At the time we applied for the first loan, we had been refused the ordinary business facilities in two of the banks in the city of New York, and one of those banks not only refused to discount a note for $2,500, but compelled us to pay up all our accommodation paper, which, in April, 1831, amounted, I think, to more than $13,000. We then applied to another bank, with Mr. Stewart as endorser, and our note was thrown out. It never had been our intention to apply to the Bank of the United States for a loan, but, attributing the refusal by the local banks to the course pursued by the paper in relation to the recharter of the United States' Bank, we deemed it but proper that that bank should render us the necessary accommodation. With this view, we applied to Walter Bowne, esq. for an introduction to Mr. Biddle; and, on his representation, and the statements made by me, to which I beg leave to refer, we procured the amount required, from this bank. I will add, that, in March, 1831, our accommodation paper in New York amounted to nearly $30,000, all of which was paid at and about the time we were compelled to apply for a loan to the Bank of the United States.

Question. Did you make any application for a loan to the branch bank at New York?

Answer. No, we did not.

Question by Mr. Adams. Was the letter forwarded by Mr. Bowne to Mr. Biddle enclosed in his letter to him of 5th August?

Answer. The letter of August 5, 1831, written by Mr. Noah to Mr. Bowne, was, as I understood, forwarded by mail by Mr. Bowne to Mr. Biddle. The statements in relation to our resources, I handed to Mr. Biddle at the time of making the application for a loan. Mr. Noah was requested by me to ask Mr. Bowne to inspect the books of the Courier and Enquirer, its receipts and expenditures, and then make a statement to Mr. Biddle; but I believe Mr. Bowne declined doing so.

Question by Mr. Cambreleng. You have referred to an accommodation of upwards of $13,000; was there no other name on that paper but your's and Mr. Noah's?

Answer. The accommodation referred to was to Colonel Tylee and myself, with Mr. Stewart's endorsement. The first note thrown out by the bank was of the same character, and the subsequent ones were drawn by Mr. Noah and myself, and endorsed by Mr. Stewart.

Question by Mr. Cambreleng. Is not Mr. Stewart a very wealthy man?

Answer. He is.

Question by Mr. Adams. What was your reason for requesting Mr. Bowne to recommend your application to the president of the bank?

Answer. Because Mr. Bowne is a gentleman of high character, and of the same political principles as the editors of the Courier and Enquirer. We supposed his recommendation would receive from the president of the bank the attention to which it was entitled, and his known integrity would

prevent the supposition that our application was other than one of ordinary business nature. It was so considered by us and Mr. Bowne. From the nature of the charges made against the editors of the Courier and Enquirer, and the subsequent refusal of the local banks to accommodate us, it became necessary that any application to the Bank of the United States should be made with more than ordinary precaution, and therefore it was that we wished our affairs investigated, and the loan, if a safe one, recommended by Mr. Bowne, who then was, and still is, the mayor of the city of New York.

Question by Mr. McDuffie. What is the value of your newspaper establishment, as nearly as you can estimate it?

Answer. It is impossible to state the value of the paper. I have invested in my portion of it upwards of $30,000, and if any person were to offer me at this time $70,000 for my interest, and, at the same time, become responsible for all the debts of the paper, I would not accept it.

Question by Mr. McDuffie. What is your estimate of the annual income of the Courier and Enquirer, making the usual deduction for bad debts?

Answer. I think the receipts from October 1, 1831, to October 1, 1832, will not fall short of $75,000; possibly, they will exceed that sum. I found this estimate on the receipts of the year preceding, and the subsequent increase of business.

Question by Mr. Cambreleng. For how much did Colonel Tylee sell his half of the Courier and Enquirer?

Answer. For $20,000, and the amount charged him on the books for advances made to him, which was about $4,800.

Question by Mr. Cambreleng? What are the annual expenditures of your establishment?

Answer. They are now much greater than formerly. From October, 1831, to October, 1832, they will probably be between 40 and $50,000.

Question by Mr. Cambreleng. When did you withdraw the note for $15,000, dated December 16, 1831, at six months?

Answer. We paid the note for $15,000 on 15th March, 1832.

Question by Mr. Clayton. It appears that the $15,000 loan was discharged by two drafts from the cashier of the branch bank at New York; will you explain this transaction?

Answer. I purchased these drafts for the purpose of making the remittance. The money was not furnished by the bank, or any person connected with it, nor was I solicited to pay and withdraw the note at the time I did.

Question by Mr. Clayton. Was not your paper opposed to the bank prior to April 1, 1831, and did it not advocate the rechartering of the same after that date?

Answer. Our paper has always been, and is now, opposed to the renewal of the present charter. From 30th November, 1829, to about April, 1831, being a period of 16 months, the Courier and Enquirer did warmly oppose the rechartering of the bank. I have no recollection of ever having written and published a line against the institution, but I certainly sanctioned nearly all the attacks upon it that appeared in our columns. I have always been in favor of an United States' Bank, and, although I considered the right of establishing branches without the sanction of State authorities, and without the liability of being taxed by the same, as State institutions, a dangerous power, yet, up to the 30th November, 1829, our columns contained

nothing but what was friendly to the institution. On 30th November, 1829, an editorial article, the whole, or a part of which I have reason to believe, was written in the city of Washington, made its appearance in our columns without my knowledge or consent. That article was not only hostile to the bank, but questioned its constitutionality. It did not meet my approbation, nor did it express my sentiments, but, believing as I did, that the institution was prostituted to the support of the political views of Mr. Clay; and the President of the United States having shortly after called the attention of Congress to the subject of the recharter, I consented that it should be attacked as improperly interfering in the politics of the country, and, consequently, obnoxious to the censure of the people. Our associate editor, Mr. James G. Bennett, who avows himself hostile to all banks, assailed the institution almost daily, and wrote many paragraphs which I censured at the time, notwithstanding my then conviction that the bank was interfering in the politics of the day, and espousing a cause hostile to that we advocated. A variety of circumstances, but principally the movement in the Legislature of Pennsylvania, composed almost exclusively of the friends of General Jackson, produced a change in my sentiments in relation to the political character of the institution. The question of the necessity of an institution of the kind, was discussed by able pens, and, although always favorable to such an institution, this discussion not only strengthened my opinions, but satisfied me, beyond the shadow of doubt, that a modified recharter of the present institution, or the establishment of one similar to it, was absolutely necessary for the preservation of the currency of the country, and for the protection of our commercial interests. A resolution had been introduced into our Legislature, and laid upon the table, declaring that the "present" charter ought not to be renewed. This produced considerable excitement in the Legislature of Pennsylvania, then in session; and I foresaw, that if our Legislature passed a resolution against the bank, the Legislature of Pennsylvania would pass one in its favor. This, as I thought, would produce a collision between the two States, and, although sick at the time, and confined to my room, I addressed a letter to Charles L. Livingston, esq. the present Speaker of the House of Assembly of New York, then a member of that body from the city of New York, pointing out the dangers which, in a political point of view, were to be apprehended from passing the resolution then before the Legislature, and urging, in strong terms, the withdrawal of it by the mover, or, if he would not do that, then the necessity of permitting it to lie quietly on the table. In that letter, I stated my firm conviction that, although the present charter was objectionable, yet, a similar institution, or the present charter, modified by a provision that branches should only be established by consent of the States, with their capital subject to the same taxes as our local institutions, was absolutely necessary. I authorized him to exhibit my letter to the gentleman who introduced the resolution, who was well known to me, and, in the event of his not withdrawing it, or suffering it to lie on the table, I advised him (Mr. Livingston) to move for a modification, approving of a recharter properly restricted. Mr. Livingston replied to this letter, by stating that the mover of the resolution was not then in Albany, and that it was not probable he would ever call it up. He agreed with me, substantially, in my views, and concluded by saying that it had been introduced into the House without any concert among the leading democratic members of that body; that, if called up, he should move to postpone it, or so modify it as to correspond with his views of the subject.

About this time, my sickness created considerable alarm; my life was generally despaired of, and our establishment requiring more funds, my father-in-law, (Mr. Stewart,) proposed to advance me $10,000, provided Colonel Tylee would raise and put into the paper the same amount, which would enable us to get along comfortably. I made the proposition to Colonel Tylee, but he objected. He said it was not convenient for him to do so; that the business did not accord with his habits and pursuits; and expressed a determination to sell out. He had some conversation with Mr. Noah, Mr. Bennett, and Mr. Haskin, and they partially agreed to purchase; but when I was apprised of their intentions, I gave them notice I should object, unless they brought into the capital of the concern at least $10,000. This they could not accomplish, and the negotiation ended. Shortly afterwards it was again renewed, and Mr. Noah expressed his belief that he could, through a friend, raise the whole amount required to effect the purchase, if I would make out a statement of the concern, and, from that statement, the loan should appear to be a safe one. While this negotiation was pending, I went to Albany, and, while there, strongly urged upon our immediate friends the danger of calling up the resolution against the United States' Bank, in consequence of the feeling exhibited by the Legislature of Pennsylvania. I understood from Judge Marcy, our present senator in Congress, from our Secretary of State, and from our Comptroller, from Mr. Livingston, and others, that neither of them had been consulted on the propriety of introducing the resolution, and they were unanimously in the opinion it ought not to be called up. I also learned from an authentic source, that a gentleman, who is said to be much concerned in local bank stock speculation, had made application, but without success, to different members of the House to introduce a similar resolution; but there was little doubt but it had been introduced at his suggestion, and that the persons connected with the Mechanics and Farmers' Bank, the editor of the Argus, and others connected with them in stock speculations, were determined to push it through, at all hazards, as a political question. I was satisfied that these men saw the objections politically to doing so, and I could not resist the conclusion that, if they persevered, it would be from interested motives, at the risk of bringing New York and Pennsylvania into collision. I then openly opposed such a proceeding, and returned to New York. Before I went to Albany, I mentioned to the gentleman through whom Mr. Noah was negotiating his loan, and to Mr. Noah, that I was prepared to advocate a modified recharter of the bank, and the nature of the letter I had written to Mr. Livingston. Mr. Noah stated his fears of the effects of such a course on the reputation of the paper, and said he questioned the constitutionality of the bank unless located in the District of Columbia, but admitted its utility. The gentleman referred to urged our advocating an unconditional recharter, but expressed great satisfaction at learning that I was in favor of a charter under any circumstances. On my return from Albany, I was more than ever satisfied of the necessity of a United States' Bank to prevent the local banks from controlling the politics of the State, and so expressed myself both in public and private; and the following extracts from an editorial article in relation to the establishment of a branch at Buffalo, published in our columns 29th September, 1829, will prove that the idea of hostility to the bank by owners of stock in our local institutions, was not of recent date, and, instead of originating in the movements at Albany, was thereby merely confirmed.

Extracts from editorial article in the Courier and Enquirer, 29th September, 1832, headed "*Branch Bank at Buffalo.*"

"The location of a United States' branch bank at Buffalo, in the western district of New York, is a very important movement in every point of view. So far as relates to the business and interests of Buffalo, it will no doubt be advantageous, and give a new impulse to its trade and enterprise."

"What effect this branch bank is to have on the new and old banks in the country, or in favor of, or against the new system, as adopted by the last Legislature, we have no means of judging. It is altogether natural to expect, that men interested in other banks chartered by the State, and allowed to take seven per cent., will not be satisfied with an institution that asks no more than six per cent. The whole matter of the Buffalo branch bank is, however, in the nature of an experiment, and it will require some time to judge of its acts, intentions, operations, and benefits."

Believing, as I do, that the object and desire of the committee is simply to arrive at facts, whether for or against the bank, I have embodied in this reply much that could not have been drawn forth, except by questions which would have partaken of the character of insinuations against my integrity, and which, consequently, I should have respectfully declined answering. For the information of the committee, I will now add, that, at the time the gentleman referred to urged our advocating an unconditional recharter, nor at any other time, did he or any other person promise or insinuate, directly or indirectly, that the Bank of the United States would make us loans or accommodations of any kind or description whatever. As I have stated, we never entertained the idea of applying for such loans till many months thereafter, when our local banks refused to discount good paper for us, and, as I believed, (whether correctly or not, I cannot say) because we advocated the rechartering of the Bank of the United States. When we did apply for a loan, it was without the knowledge or advice of the individual referred to, and I am not aware that, even at this moment, he is apprized of our having received any accommodation from the bank.

I will also state, for the information of the committee, that I am satisfied, in my own mind, he did not act as the agent of the bank in making the loan to Mr. Noah, and for the following reasons: In the first place, I presume, he would not then have received a commission of two and a half per cent.; and, secondly, the money in such case would have been forthcoming when required; but, instead of that being the case, he gave his and his father's paper at short dates; which was not paid when due, which my father-in-law, Mr. Stewart, cashed, and one-third of which was replaced by his notes at sixty days, and six months, because he could not raise the funds at the time he had agreed on.

I have said I believe the article in our paper of 30th November, 1829, was, in part at least, written at Washington. I consider it my duty to add, that I have no reason to believe that it was written with the knowledge, or expressed the views of the then Secretary of State. From an intimate knowledge of his character, I am convinced he would not have approved of such a proceeding.

Question by Mr. Cambreleng. You have referred to your notes with Mr. Stewart's endorsement having been thrown out by the local banks; state what banks you refer to.

Answer. The City Bank and the National Bank.

Question by Mr. Cambreleng. Can you state who are the presidents of those banks?

Answer. Albert Gallatin is president of the National Bank, and Isaac Wright, president of the City Bank. I do not attribute to these gentlemen, nor to any gentlemen in particular, the rejection of our paper. I only know that our notes were rejected; although the security offered was abundantly good. I believe in all our local institutions, notes are thrown out if any two of the directors dissent, and frequently if only one objects; and they are not required to assign their reasons. I do not charge that our paper was rejected because we advocated a recharter of the bank, but, in the absence of any other seemingly good cause, I attributed it to that, and acted accordingly.

It may be proper to add to the statements I have made, that, since we procured the loan of 20,000 dollars from bank, we have added to the property of the Courier and Enquirer, boats, press, and types, which have cost us upwards of $19,000, and that the whole amount of accommodation from the bank at this time is but $18,000, which will fall due in August next.

I have said, in one of my previous examinations, that, from a variety of circumstances, I was satisfied that the gentleman who negotiated the loan for Mr. Noah did not act as the agent of the bank. I will now add that he informed Mr. Noah that it was necessary for him to go to Connecticut for his father and the money. After a few days, he apprised us that his father had arrived, and we were invited to his house, where we were introduced to his father. The ten notes drawn by Mr. Noah, and endorsed by me, were given to him, and the paper of his father, endorsed by himself, was received in return. There were three acceptances for $4,875 each, the two and a half per cent. commission being deducted, and all of them fell due in April. As I have before said, they were not paid at maturity, and, on the 10th May, as I subsequently understood, the last of these acceptances, which had then been due sometime, was exchanged for two notes at sixty days and six months, drawn by the negotiator of the loan, and endorsed by a merchant on Pearl street, and the one at 60 days sold immediately thereafter to a broker in Wall street. I have understood from the gentleman within the last month, that this money was loaned by his father; that he was in want of funds in January last, that he went to Connecticut, procured these notes, and had them discounted at the Bank of the United States upon some collateral security.

The following are extracts from the articles of agreement between Mr. Noah and myself:

"Article 5th. In case of disagreement between said Webb and Noah in relation to the course to be pursued by the paper, or on any other matter or thing growing out of the connexion hereby formed, it is agreed that such difference shall be submitted to Alexander L. Stewart, whose decision shall be binding upon the parties."

"Article 7th. All notes given for the benefit of the concern, shall be drawn and signed jointly and severally by the said Webb and Noah."

"Article 10th. No dividend or division of profits shall be made until an actual surplus of money accrues not required for the carrying on and conducting of said newspaper.

Examination of Nicholas Biddle.

Questions by Mr. Cambreleng.—Are you a member of the exchang committee?

Answer.—I am. By the by-laws of the bank, I am ex-officio a membe of every committee.

Question.—Are the discounts authorized by that committee laid before the directors for their approval or rejection?

Answer.—Not necessarily, nor generally, except for information. They are acted upon definitely by the committee.

Question.—What is the usual credit of notes of hand discounted by the bank?

Answer.—It varies with the state of business, there being no rigid limit. Sometimes it is four months, occasionally six; sometimes the committee on exchange is invested with very ample powers in regard to loans, when the length of the loans is left entirely to their discretion. They have had such powers for the last twenty months, under the following resolutions. The first was passed on the 9th of July, 1830, and authorized the committee "to loan on the collateral security of approved public stock, large sums of money at a rate of discount not lower than five per cent." The second was passed on the 17th of September, 1830, and authorizes them to make such loans on stocks or other approved security, at a rate of interest not less than four and a half per cent." Under these resolutions, the length of the loans was left to the committee.

Question.—Is it usual for the bank to discount a note where the drawer and endorser are partners in the same concern, without an additional name?

Answer.—I think it has been frequently done. The rule of the bank that the name of a firm shall be considered as a single name, is not construed to prevent the discount to an individual of a firm, where the firm itself, or another individual of the firm, is either the drawer or the endorser. If the board were satisfied of the security, they would not require another name.

Question.—Is it usual for the bank to discount notes where both the drawers and endorsers reside out of the State, without requiring the name of one responsible man in Philadelphia, whose standing is known to the directors unless where the debt is secured by collateral security?

Answer.—It is frequently done. The board would not require a name here if they were satisfied with the security.

Question.—Do you recollect any instance where the bank discounted for any merchant or trader, a note drawn by one partner, and endorsed by an other?

Answer.—I cannot recall, at this moment, any particular case, but, as have already stated, I think it has been frequently done.

Question.—Is it usual for the bank to discount notes of hand for person residing out of the State, when fair notes, drawn by residents in Philadelphia, are rejected, and when there is a pressure on the money market?

Answer.—In that case, every application would stand on its own merits there would be a preference, but not an exclusive preference, for Philadelphia paper. Under the resolutions I have just mentioned, a wider latitude of discretion, as to time and place, was authorized.

Question.—Has there not been a pressure on the money market ever since October last?

wer.—There has been a greater demand for money since that time.
stions by Mr. Clayton.—Since the 1st of October last have you not ›mpelled, at various times, to throw out, as it is term[illegible] good paper?
wer.—Sometimes we have.
stion.—Is not the latitude given the exchange committee in conse- of the pressure, in some degree lessened?
wer.—That is a matter for their discretion.
stions by Mr. Cambreleng.—Have you any knowledge of the dis- ng of M. M. Noah and J. W. Webb's note, endorsed by J. W. Webb ›. for $20,000, on the 9th of August, 1831, at six months? If so, ne circumstances of that loan.
wer.—The application for this loan was made by J. W. Webb, in , who brought, besides statements of his affairs, a letter from Walter ', mayor of New York. These were all submitted to the board, and ›lication granted.
stion.—Had you any other security for that loan?
wer.—No.
stion.—Was the partnership between Webb and Noah known to you?
wer.—I had no knowledge of it, except what the papers exhibited by 'ebb communicated.
stion.—Did you make any inquiries of either of the directors of the bank residing in New York, or of the branch there, as to the stand- Noah and Webb?
wer.—No. We are not in the habit of making such inquiries, par- ly in a case where the parties exhibit a statement of their affairs.
stion.—Have you any knowledge of the discount of a note for $15,000, he 13th of December, 1831, drawn by J. W. Webb and M. M. Noah, ›dorsed by J. W. Webb & Co.?
wer.—That also was a case of personal application by J. W. Webb, panied by statements.
stion.—Was that discount made by the exchange committee, and ere any collateral security?
wer.—It was done by the exchange committee, by virtue of the re- ns already mentioned, and there was no collateral security. The ›ave since been paid in full.
stion.—Have you any knowledge of the discount of ten notes which on the domestic exchange book to have been discounted for J. W. , amounting, in the aggregate, to $17,975, drawn by M. M. Noah, and e in April and October, 1832, 3, 4, 5, 6?
wer.—These notes were discounted by the exchange committee, un- e resolutions just referred to. They were done at the request of Mr. E. Burrows, of New York. Mr. Burrows had, some time before, ht me a particular letter of introduction from an old friend, Mr. Mon- ›e Ex-President. Mr. Burrows had been very liberal to Mr. Monroe pecuniary misfortunes, and he had recently received from the Presi- of the United States, particular thanks and commendations for his ›us conduct towards a Russian ship of war. I understood him to be ' rich merchant, of kind and benevolent disposition, and constantly ed in doing acts of liberality. In one of his visits to Philadelphia, he e was desirous of befriending Mr. Noah, and assisting him in the pur- of a share in a newspaper, and he asked if the bank would discount ›tes of these parties, adding that, although as a merchant he did not wish

to appear as a borrower, or to put his name on paper not mercantile, y he would at any time do so whenever it might be necessary to secure t bank. I do not recollect whether he then mentioned the time which t notes would have to run. The committee being authorized to discount a paper, the security of which they might approve, agreed to do them. Mr. Burrows was going out of town I gave him the money out of my o funds, and the notes were afterwards put into my possession. They mained with me for a long time, as I had no occasion to use the funds, nor v it till the close of the year that my attention was called to them, by the c cumstance that, as a new board of directors and a new committee of exchan would soon be appointed, the said committee which made the loan shou consummate it. I had seen, also, in the public prints many reproacl against the bank for lending money to printers and editors, and I was u willing that any loan made by the bank should seem to be a private lo from one of its officers. Having no use for the money, it would have be perfectly convenient to let the loan remain as it was; but I thought it ri that every thing done by the bank should always be distinctly known a avowed, and I therefore gave the notes to the chairman of the committe Mr. Thomas P. Cope, who entered them on the books.

On the 2d day of March Mr. Burrows called at the bank, and paid t notes. I ought to add that the loan was made at the request of Mr. Bu rows, and that neither I nor any of the committee had ever seen Mr. No or Mr. Webb, or had any communication with them, direct or indirect, abo the loan. It was made on the credit of Mr. Burrows, who afterwards paid

Question by Mr. Clayton.—By whom were the notes made, and to whc payable?

Answer.—They were drawn by M. M. Noah, and endorsed by J. W Webb.

Question by Mr. Cambreleng.—Had you any written obligation fr Burrows with regard to his responsibility for this loan?

Answer.—No. We relied on his assurance, which he has since fulfill by paying the notes.

Question by Mr. Cambreleng.—Do they not appear on the domes exchange book as having been discounted for J. W. Webb?

Answer.—They of course took the same form in the book in which th originally were drawn.

Question by Mr. Cambreleng.—Did not the exchange committee d count notes for S. E. Burrows, on the 2d and 14th of March, amounting upwards of $40,000?

Answer.—I do not know the amount. The books before the committ will show it.

Question by Mr. Cambreleng.—Had S. E. Burrows ever obtaine discount from the bank previous to the 2d of March last, except the o you have referred to?

Answer.—I think he did. The books will however show, as I am not su

Question by Mr. Thomas.—On what day did you pay the $15,000 Silas E. Burrows?

Answer.—On the 26th of March, 1831.

Loans to Messrs. Webb & Noah.

Question by Mr. Clayton.—Will you please look upon the discount book for the offering day of the 9th of August, and 16th of December, 1831, and on the 2d of January, 1832, and say whether Webb's and Noah's loans are not considerably larger than any made on those respective days? And whether many small notes offered by citizens of Philadelphia, of undoubted solvency, were not rejected on the two last mentioned days?

Will you please answer the same question with regard to Silas E. Burrows' loans on the 2d and 14th March?

Answer.—I have looked over the discount book for the purpose requested, and collect the following results:

All, or nearly all of the notes offered on the 9th day of August, 1831, were discounted. The few exceptions, must have been owing to the want of confidence in the offerers: two of whom, I observe, have since failed. The loan to Messrs. Webb & Noah was the largest offering on that day.

On the 16th of December, 1831, the loan to Messrs. Webb & Noah was not the largest discounts made on that day. I perceive that many notes were rejected on that day. Whenever there is an active demand for money, applicants offer many notes: and, although a portion of their offering is rejected, they thus often obtain as much as they expect or want.

In regard to the 2d of January, 1832, I have explained to the committee that I had, some time previous, given the amount out of my own funds; and the placing them upon the books on that day created no new claims on the bank, and did not interfere with the ordinary discounts: for I did not use any part of it for a long time; much of it not until within a few days past, and some of it I believe still remains in the bank.

The domestic bills discounted for S. E. Burrows, on the 2d and 14th of March, being done in the intervals between the board days, did not affect the loans of those board days, more especially as a large portion of them was actually paid back into the bank to take up the notes of Messrs. Webb and Noah; so that, to the amount of them, it was the substitution of short business paper for those loans.

There are upon the books, in relation to these loans to Webb and Noah, in every place where they appear, certain erasures, certain interlineations, certain entries in different ink, and, in one place, a mistake as to a name. For instance:

1st. On the pay list for February 14, 1832, the names "Webb, J. W. and M. M. Noah," are interlined, and then scratched out.

2d. On the same book for March 6, the name of Silas E. Burrows is interlined, and the reference to the page in black ink instead of red, which is the character of the rest.

3d. On the same book for March 13, the amount of J. W. Webb's loan, is first marked 33,000, and then 27 written over 33.

4th. On the discount book for August 9, 1831, the loan for $20,000 is entered in a different handwriting, and different ink from the other entries.

5th. In the same book for December 16, the entry of the loan of $15,000, is in different ink, and the name of W. W. Wall, interlined, appears for M. M. Noah?

There seems to be some inaccuracy in the expression that "whenever

these loans appear, there are certain erasures, certain interlineations, and certain entries in different ink."

These loans appear, for instance, on the pay list since the 9th of August, 1831, and, of course, have been on the list more than sixty times. Now, the only alleged errors are two in number:

1st. That on one occasion, on the 14th of February, 1832, the names of "Webb, J. W. and M. M. Noah," are interlined, and then scratched out.

In regard to this, the clerk who made the entry has already explained to the committee that he put down these names on his pay list, believing that the notes ought to stand in the names of both those parties, whereas he found that they ought to be in the name of "Webb, J. W." alone; and perceiving that the two names were superfluous, he passed his pen through them, but did not scratch them out.

The 2d is, that on the 13th of March, 1832, the amount of J. W. Webb's loan is first marked 33,000; and then 27 written over 33.

Now, both these entries are perfectly correct. The 13th of March was on Tuesday, the day of the meeting of the board. The pay list was as usual made up the day before, that is, on Monday, and it truly represented the loan at $33,000; but Mr. Webb's letter of the 12th of March, now before the committee, enclosing a draft for $6,000, arrived in the course of the mail on Tuesday morning before the meeting of the board; and, in order to present to the baord the true state of the debt, now reduced by $6,000, the figures 33 were changed to 27, the only possible way of representing the fact, as it would have been equally useless and impracticable to prepare a new pay list for the board that morning.

These are the only two cases stated, as being on the pay list. Then, with regard to the discount book, the statement is, that the note for $20,000 on the 9th of August, 1831, is entered in a different handwriting and ink from the other entries.

The reason of this is obvious: the discount book consists of notes offered for discount on the day preceding the discount day; and, of course, no note not so offered is on that book. Now, this loan of $20,000 was asked for in a letter read to the board at its meeting on the 9th of August, and, the board having agreed to make the discount, the note was not offered until after the board adjourned; and therefore could not be on the book previously prepared for the meeting of the board. There are three clerks who work on the discount books, and any one of them to whom the note was given by the first assistant cashier, would enter it on his book. In the present instance, it was the chief clerk who made this entry in the book which one of his assistant clerks had prepared the day before. This chief clerk writes a different hand from his assistant clerk, and uses, probably, a different inkstand.

The next is, that the entry of $15,000 in December 16, is in different ink, and the name of W. W. Wall, interlined, appears for M. M. Noah.

The clerk who made this entry has already explained to the committee, that, not being familiar with the name or the signature of M. M. Noah, he thought it was W. W. Wall, and, accordingly, so put it down. There remains only the statement, that, on the pay list for March 6, 1832, the name of Silas E. Burrows is interlined, and the reference to the page is in black ink, instead of red, which is the character of the rest.

The clerk who prepared the pay list has already explained this to the committee in a very clear manner: he makes up his pay list on the morning of the day preceding the discount day, copying the names from the list of the

previous discount day. If, in the course of that day, any discount is made, so that a new name must be introduced, as the list is alphabetically arranged, in order to place it under its appropriate letter, he must use a smaller hand writing. Thus, in the case alluded to, having written his column of names alphabetically, when the discount was subsequently made to Mr. Burrows, in order to bring it under the letter B, he was obliged to write it in a smaller hand between two other names. This can scarcely perhaps be called an interlineation, being unconnected with the lines between which it is inserted, but merely a writing in a smaller hand for want of space. The difference in the color of the ink is to be accounted for in the same way. In making up the general pay list, the column of figures representing the page in the credit book, where the details of each account are to be found, is in red ink in order to attract notice. But afterwards, when a new name is accidentally introduced, the clerk has probably not thought it necessary, after writing the name in black ink, to change his pen and his ink in order to write the three figures in the adjoining column.

"Did you consider the loans made to James Watson Webb & Co., fair business transactions, such as you could not refuse without subjecting the bank to the imputation of indulging political partiality? State fully the views and considerations on which you voted in favor of these loans."

I certainly consider them as fair business transactions, or I should not have consented to them. At the request of the committee, I will explain the reasons of that opinion.

If, in making loans, every transaction was perfectly safe, and every borrower perfectly good, banking would be an easy office; but as men generally borrow to employ the funds in some profitable pursuit, subject, of course, to vicissitudes, all that can be expected in making loans is a fair and reasonable caution as to the situation and prospects of the borrower. Tried by these, the only true tests, I think the loans in question are unexceptionable. The first was done by a board of directors, consisting, besides the presiding officer, of six gentlemen, Mr. Lippincott, Mr. Fisher, Mr. Bohlen, Mr. Neff, Mr. Platt, and Mr. Willing, merchants and men of business, with no partiality towards the applicants, with whom none of them were in the least acquainted. The grounds of their judgment may be thus stated:

In making ordinary loans, the board judge by the general standing of parties, without any examination of their affairs. But in this case, the parties began by an exhibition of their whole situation. This was forwarded by Walter Bowne, esq., the mayor of the city of New York, where the applicants resided, who, in addition to his being personally known and respected by all the members, had been one of the oldest directors of the Bank of the United States, and, for many years, sat at the board round which the directors were then assembled. In this letter, he says, "I cheerfully forward the papers, and I see no reason against this application being treated as a fair business transaction." He does not expressly say that it ought to be granted, because he transmits, at the same time, some of the materials on which the directors were to form their own judgment; to which others were added by Mr. Webb. But when an old director of the bank forwards cheerfully an application to his ancient colleagues, which he says should be treated as a fair business transaction, it implies certainly no responsibility,

for he could not be expected to assume any; but it may be well regarded as a declaration, that, were he still a member of the board, he would sanction it. Under these auspices, the board proceeded to consider it.

One of the parties had been appointed by the President and Senate of the United States, to a confidential and lucrative post under the Government. The other had already invested $33,000 in the paper, and his father-in-law, Mr. Stewart, whose letter accompanied the application, was known to be a wealthy man. Both were considered men of talents and peculiar aptitude for the business in which they were engaged. Then what was that business?

It was the conducting of the largest newspaper in the country, requiring, of course, considerable means, and giving employment to a great mass of active industry. Its situation was represented to be this:

Mr. Webb declares that there are 3,300 daily subscribers, at $10,		33,000
2,300 others, at an average of $4,50,		10,350
275 yearly advertisers, at $30,		8,250
310 days' advertising, at 55 per day,		17,050
Making		68,650
Deducting from this, 10 per cent. on the daily subscriptions and advertisements, (of which about $\frac{1}{6}$ is paid in advance,) say	$5,830	
and 20 per cent. on the other subscribers, say	2,070	
		7,900
There remains a gross income of		60,750
The annual expenses are stated at		35,000
Leaving a nett annual income of		$25,750

This statement is confirmed by the affidavits of the book-keepers and the pressmen of the establishment.

The total value of the paper was thus stated:

J. Watson Webb, had invested in it $33,000, for which $40,000 had been offered, provided the other half could be had for $25,000; this he declined, but it is mentioned to prove that the whole might have been sold for $65,000.

Then it was an improving establishment.

It had owed a debt to the bank of $15,000, which it had paid off in April and May, 1831, out of the collections of the last six months, which had amounted to $20,000.

It had, in 1829, owed a total debt of $29,000, which it had since paid off.

And, at the present moment, its outstanding claims were more than its debts by $10,000; for its responsibilities and means stood thus:

Outstanding debts in the country, more than $25,000, of which could be collected on presentation of bills,	$10,000
Due in New York more than four months' subscription, which, with the unpaid arrears of the last six months, may be safely estimated at	20,000
And the property owned by the applicants amounted to	8,000
	38,000
While the whole amount of debts was	28,000
Leaving an excess of	10,000

That they had been deemed worthy of credit in New York, appeared from two facts:

1st. That the banks of New York had lent them $15,000, which they had repaid.

2d. That the respectable mercantile house of J. L. & J. Joseph & Co., a firm well known to the directors, had lent them $20,000, which had been repaid out of the profits of the establishment, as these gentlemen themselves certify, in a document accompanying the papers.

Finally, they had no accommodation, direct or indirect, out of any bank.

The case then stood thus:

Here are two persons of skill in their profession, engaged in an establishment, of which the capital is - - -	$65,000
The gross income, - - - - - - -	60,750
The expenses, - - - - - - - -	35,000
And the nett income, - - - - - - -	25,750

In conducting such a business, where the receipts are semi-annual, and the payments daily and weekly, they naturally require, like other men in business, some credit.

They accordingly apply to borrow $20,000. They wish to borrow it, not to pay previous debts, not to spend it on objects unconnected with their business, but for the purpose of employing it all in a way to increase the profits of the concern itself, by procuring a new press and enlarging their means of obtaining early commercial information, and thus make the paper more valuable. Now the statements may be presumed to present the most favorable aspect of the case, from the sanguine temper in which men are prone to estimate their own professions and prospects, yet, unless they were wholly fallacious, the board saw enough in them to warrant the loan. It was further justified by the event, for when the note fell due, $2,000 were paid off at a time when the demand for money induced many other debtors to ask for renewals in full of their notes.

So much for the loan of $20,000.

The other rested on the same principles, with this addition. The parties stated, that owing to the part which they had taken in regard to the bank, they had been deprived of their usual accommodations in their business, whatever might be the reason. The fact of an abridgement of these facilities furnished a reason for extending the loan, in addition to the belief of its safety; which was, that, by so doing, any hazard to the original loan might be prevented, and the best evidence of its security is, that the parties have since repaid the loan.

In regard to the other loans, which appear in their names, they were given without any knowledge of their being discounted at the bank.

They were done at the request of a person of undoubted solidity, which has been proved in the most decisive way by the actual payment of the notes. That they were intended to aid Mr. Noah, the drawer of the notes, in purchasing a share in a newspaper, was stated at the time, but that formed no objection to them. He borrowed money, as thousands borrow money every day, to employ it in his active business. If Mr. Noah had himself applied to the bank for a loan to buy a share in a newspaper, and the security was satisfactory, the purpose of the loan would have made no difference. Nine-tenths of the loans of the bank probably are made to persons to buy something, or to pay for something already bought. Men borrow to buy a share

in a ship, a share in a cargo, a share in a bank, a share in a canal; why not a share in a newspaper? The bank had no difficulty about the loan, because it was thought secure, nor about the object, because that was not the concern of the bank. It does not inquire, and does not care where its money goes. Its only anxiety is, that it should come safely back, and whether, in the interval, it is employed by a merchant or a farmer, or a lawyer or an editor, is a matter of which it takes no cognizance.

On the whole, when loans are made, as they must necessarily be, subject to all the casualties of human affairs, it is not easy to say before hand, which is safe, and which is hazardous, until the result decides. Now, on this occasion, these loans possess at least one justification, that by much the greater part of them are repaid, and that the whole responsibilities of the parties amounts, now, to only $18,000. In respect to loans generally to editors of newspapers, the bank proceeds on the principle of knowing no classes of citizens, and proscribing none. Even with this rule, its situation in regard to such loans is a little peculiar; from the nature of their occupations, editors engaged in the discussion of matters of national concern, have generally expressed opinions in regard to the bank, and their dealings with the bank render it difficult to escape censure. When an editor friendly to the bank applies for a loan, if it is granted, it is ascribed to favoritism; if it is refused, the party naturally thinks it ingratitude. When an editor opposed to the bank, applies for a loan, if it is granted, it is deemed an attempt to influence him, while, if it is refused, it is called a persecution on account of his free opinions. The bank has endeavored, in these matters, rather not to deserve reproach than to escape it. In reply to that part of the inquiry which relates to politics, I believe that, if in granting the loans in question, there was insensibly blended with the mere business considerations, any political feeling, it was probably this: That charged as the bank habitually is, with hostility to the present administration, it was due to the interests of the stockholders to correct so unfounded an impression, when a fair opportunity occurred of giving accommodation to those who were considered as the most strenuous and efficient supporters of that administration.

The directors of the bank understand too little of the subject to attempt to adjust the balance of accommodation to political parties, nor have I myself ever had even curiosity sufficient to notice it until the inquiry of the committee has suggested it. But undoubtedly, as the committee cannot fail to perceive, by far the greatest amount of loans to editors, is to the friends of the present administration, and a large portion of that to the decided opponents of the bank. This is, of course, accidental; but the accident shows the absence of all disposition to favoritism, and it adds to the evidences, that the bank is, as it always has been, neither for any administration, nor against any administration.

Question by Mr. Thomas.—When J. W. Webb and M. M. Noah made application for two loans, one of $20,000, on the 9th of August, 1831, and the other on the 16th of December, 1831, for $15,000, did you, or any member of the exchange committee, apprize the board of directors that J. W. Webb's notes, with M. M. Noah as endorser, for $17,975, had been discounted by the exchange committee prior to the 9th of August?

Answer.—No. It was not necessary to apprize the committee; because the committee had made the loan themselves, before making that of the 16th December; nor was it necessary to apprize the board on the 9th of August; because, though it had been agreed to, it had not then been consummated, and it might suit Mr. Burrows to pay it off before it was charged to the bank. It was granted, too, on a security altogether distinct from the responsibility of the parties then before the board on the 9th of August.

Testimony of Albert Gallatin.

NATIONAL BANK, *New York*, 17*th April*, 1832.

DEAR SIR: I enclose my deposition in relation to the discount applied for by Messrs. Webb and Noah. I had not the slightest recollection of the fact when your letter reached me, and know now nothing further concerning it, than as it appears on the record. But, speaking generally, bank directors cannot, without injury to the institution entrusted to their care, state the reasons why they reject notes offered for discount.

I have the honor to be,
With great respect, dear sir,
Your most obedient servant,
ALBERT GALLATIN.

The Hon. A. S. CLAYTON, *Chairman, &c., Washington.*

In compliance with a resolution of the committee appointed by the House of Representatives to investigate the books and proceedings of the Bank of the United States, dated "Philadelphia, April 12, 1832;" the undersigned, president of the National Bank of the city of New York, declares and deposes as followeth, viz.

That it appears by the register of notes offered for discount to the said National Bank, that a note of two thousand five hundred dollars of James Watson Webb and M. M. Noah, with an endorser, was, on the 26th of July, 1831, offered to be discounted by the said J. W. Webb, and that the said application was refused; but, for what reason is not recollected by the undersigned, and may not have been known to him at the time, as two negatives are sufficient to reject a note, and no director is bound to assign his reasons.

That neither of the two parties aforesaid ever has obtained any loan or discount from the National Bank; nor does it appear by any record, or is it recollected by any officer of that institution, that any application to that effect was made other than that above mentioned; but that notes offered so late as the morning of a discount day are not always entered on the offering book; and that no record was kept of the notes not actually discounted, which, during a portion of the year 1831, were offered to a committee authorized to discount on other days than the regular discount days.

And that James Watson Webb aforesaid, has had an account with the National Bank from the thirtieth day of July, 1831, to this day; during the whole of which time he has always had a balance to his credit, and which, on the twenty-sixth day of July, 1831, amounted to one thousand five hundred and seventy-four dollars and thirty-five cents.

ALBERT GALLATIN.

NEW YORK, 17*th April*, 1832.

City and county of New York, ss.

On this seventeenth day of April, one thousand eight hundred and thirty-two, before me personally appeared Albert Gallatin, the above subscribed, and, being by me duly sworn, saith that the above deposition is true.

THOS. WM. TUCKER,
Commissioner of Deeds, &c.

Testimony of Isaac Wright.

NEW YORK, *4th month* 18, 1832.

RESPECTED FRIEND: I received thy letter of the 13th instant, enclosing a resolution from the Committee of Investigation of the Bank, requesting me to reply what application James Watson Webb and M. M. Noah had made to the City Bank for loan, &c.

The reply I now enclose, which I hope will be satisfactory.

With respect, thy friend,
ISAAC WRIGHT.

A. S. CLAYTON.

I, Isaac Wright, president of the City Bank of New York, being duly affirmed, deposeth and saith, that, on the second day of July, eighteen hundred and thirty-one, a note was offered for discount at the City Bank, by James Watson Webb and M. M. Noah, and endorsed by Robert Stewart, for two thousand dollars, at four months, and rejected; that the reason for its rejection is unknown to me; that a single negative of the board is sufficient to cause the rejection of any offered for discount; and that no reason for the rejection of a note is required. That the above mentioned note appears to be the only one offered by them since the first of April, eighteen hundred and thirty-one. Though others may have been offered and rejected, as paper is frequently presented to, and acted on, by the board of directors; which, if rejected, does not appear on the offering book of the bank.

James Watson Webb had discounted at the City Bank two notes, each for fifteen hundred dollars, endorsed by Robert Stewart, dated May twenty-sixth, eighteen hundred and thirty-one: both paid when due.

M. M. Noah had a note discounted for eight hundred and thirty-six dollars; renewed July eleventh, for seven hundred and fifty dollars, renewed October the thirteenth, for six hundred and seventy-five dollars, endorsed by J. L. Joseph, and renewed January the twelfth, eighteen hundred and thirty-two, for six hundred dollars, endorsed by Daniel Jackson; which are all the notes that appear on the books of the bank. This note of M. M. Noah is the balance of a note discounted for his private account, before he had any connexion with J. W. Webb; and I understood the two notes abovementioned, of J. W. Webb, were for his private account. Those two notes were 20 and 25 days each.

ISAAC WRIGHT.

NEW YORK, *4th month* 17*th*, 1832.

City and county of New York, ss.

On the seventeenth day of April, one thousand eight hundred and thirty-two, before me personally appeared Isaac Wright, the above subscribed, and, being by me duly affirmed, deposed and said that the allegations contained in the above deposition are true.

THOS. WM. TUCKER,
Commissioner of Deeds, &c.

Testimony of Mordecai M. Noah.

NEW YORK, *April 6th*, 1832.

To JUDGE CLAYTON, *Chairman, and the members of the Committee for examining into the affairs of the United States' Bank.*

GENTLEMEN: On the return of Mr. Webb from Philadelphia, I learnt from him this morning, for the first time, that the sum of $15,000 had been loaned by the president of the bank to Mr. Silas E. Burrows, on my paper, endorsed by Mr. Webb; and he suggested that Burrows had represented that he obtained the loan to enable me to purchase the moiety of the Courier and Enquirer establishment, formerly owned by Colonel Daniel E. Tylee. Justice to myself requires that no time should be lost in correcting a statement calculated to do me an injury, by a plain statement of facts as they occurred. Colonel Tylee finding that his duties as cashier of the Savings Bank of this city prevented a proper attention to the concerns of the paper, announced his intentions to dispose of his interest, and offered it to sundry persons. The friends of the paper, alarmed at the prospect of that interest passing into the hands of a person opposed to its political course, and desirous that Mr. Webb should have associated with him a partner entertaining similar political views, and personal regard, proposed to me to purchase Colonel Tylee's interest; and Mr. Stewart, the father-in-law of Mr. Webb, offered to loan me $5,000 in the furtherance of such views. Being on terms of intimacy with Mr. Silas E. Burrows, I mentioned the circumstance to him, and, believing that he possessed facilities, proposed that he should loan me $15,000 to effect the purchase, on condition that ten per cent. should be paid every six months, with interest, until the whole was liquidated. He told me that his mercantile operations were extensive, and that he could not well take that sum from his capital, but that he approved of the purchase, and would apply to his father in Connecticut for a loan to that amount. In a few days he informed me that he was going to Connecticut for his father, and subsequently that his father had arrived in town, and invited me to meet him at his house in Bleecker street, where, after much preliminary conversation and arrangements, I gave my notes to Mr. Burrows, senior, endorsed by Mr. Webb, and a commission of 2½ per cent. to Mr. Burrows, junior, nd received from, from Mr. Burrows, senior, his paper, which was subsequently cashed by Mr. Stewart, the father-in-law of Mr. Webb. It was not for six months after negotiating this loan that the final payment was made by Mr. Burrows. Judge, therefore, of my astonishment at having heard it suggested that that sum in money was loaned by Mr. Biddle, for my use, when, throughout the negotiation, the name of the United States' Bank was not even mentioned; and I never, for a moment, suspected that the loan emanated from any other source than Mr. Enoch Burrows of Connecticut. If any reference to this transaction is made in your report to Congress, you will, gentlemen, see the justice due to me in making this explanatory statement part of that report; and if it is to be referred to without this explanation—this utter denial of any knowledge of the supposed agency of the bank in the purchase; I ask the privilege of being called before you to confirm the statement I now make under oath.

I have the honor to be,

Respectfully, your obedient servant,

M. M. NOAH.

P. S.—*April* 9.—Since writing the foregoing, I have deemed it expedient to present the statement at once in the shape of an affidavit.

City of New York, ss.

M. M. Noah, being duly sworn, doth say that the foregoing statement is true, to the best of his recollection, knowledge, and belief.

M. M. NOAH.

Sworn before me, this 9th day of April, 1832.

ALFRED COLVILL,
Commissioner of Deeds.

Copy of a letter from W. Bowne to N. Biddle.

NEW YORK, *August* 5, 1831.

DEAR SIR: I cheerfully forward the enclosed, as requested. I see no reason against this application being treated as a fair business transaction.

I am, sincerely, yours,

WALTER BOWNE.

To NICHOLAS BIDDLE, Esq. *Philadelphia.*

[PRIVATE.]

5th August, 1831.

DEAR SIR: Will you send the enclosed to Mr. Biddle, with such friendly suggestions as may accomplish the object in view? The loan can be safely made, or I would not recommend it. As Mr. Webb leaves to-morrow, will you have the goodness to let it go on by this day's mail?

Very truly, your's, M. M. NOAH.

Mr. BOWNE.

NEW YORK, *August* 5, 1831.

DEAR SIR: We are about making considerable improvements in the establishment of the Courier and Enquirer, such as building a pilot boat for the exclusive use of the office in boarding ships for news, also procuring a double cylinder press to deliver 3,000 sheets per hour, enlarging the paper, and placing the whole concern on a footing corresponding with its increasing patronage and circulation. To accomplish these objects, it will be necessary to raise a loan of $20,000; and, as our receipts are semi-annual, we wish the payments of such loan to be made in the same way: for example, ten per cent. every six months, with interest, until the entire amount is liquidated; which will make the payments out of the profits of the concern, without adding to the capital invested. Our local banks are unwilling to accommodate us at these periods; besides, there is good reason to believe that our local institutions are rather coldly disposed towards us, since the paper took the course it did relative to the resolution of Morehouse on the United States' Bank, concerning which you and I conversed at the time. Under such circumstances, I have advised Mr. Webb to negotiate a loan of $20,000 with *the United* States' Bank, founded on a frank statement of the concerns of

the establishment; to proceed to Philadelphia, and see Mr. Biddle in person, and state what are his views. In the furtherance of this object, I shall be much indebted if you will give Mr. Webb a letter to Mr. Biddle, or, if you prefer it, make such representations to him as you are warranted by facts, with a view of promoting the object contemplated.

The Courier and Enquirer does not owe a dollar to any bank. We paid all our accommodation paper, amounting to about $15,000, in April or May, from the last six months' collections, which exceed $30,000. It must be apparent that any business, the expenses of which exceed $35,000 annually, requires banking facilities to enable capital to be judiciously employed. I will instance the case of printing paper, of which we purchase $16,000 per annum, at six and nine months' credit, yet have seven per cent. deduction for cash. The time allowed to pay off the loan will be a great accommodation, nevertheless, we should not like, for that accommodation, to pledge the paper to any course relative to the rechartering the bank; nor, indeed, would such pledge be required of us. Mr. Webb made a publication of his views in April on that subject, and the paper, if induced to take any part, will, at least, go as far in favor of the bank as he mentioned at that time. We wish to place it on the footing of a business transaction, in common with other customers of the institution.

I am, dear sir, very faithfully, yours.

M. M. NOAH.

WALTER BOWNE, Esq.

Copy of a letter from A. L. Stewart to J. W. Webb.

NEW YORK, *August 5*, 1831.

DEAR WATSON: As you consider my opinion in relation to the rechartering of the United States' Bank may be of some importance to you in negotiating a loan, you are at liberty to say that I was always friendly to the old Bank of the United States; that I am perfectly satisfied of the great benefits which the country experiences from the present institution, in consequence of the salutary influence which it exercises upon our circulating medium; and that, as you well know, I always have been decidedly of opinion that it should be rechartered.

Yours, affectionately, A. L. STEWART.

JAMES WATSON WEBB.

Statement by J. W. Webb relative to the Courier and Enquirer.

The constant and steady increase of our subscription list, has rendered our subscribers so numerous that we cannot print all our papers at a sufficiently early hour in the morning. We are compelled to keep our press open always until *two*, and frequently till *four* o'clock in the morning, waiting for our boats with foreign news, ship-news, &c.; all the morning papers in the city then go to press about the same hour, and all of them use the same description of press. It follows, of course, that our circulation being nearly two hundred per cent. greater than either of the others, we are compelled to serve a majority of our subscribers at a later hour than our co-

temporaries. To obviate this, we propose purchasing, immediately, a pr which will work two thousand sheets per hour, (the one we now use wo about eleven hundred,) and which will cost us $4,000; we also intend c lecting news exclusively for ourselves, and must purchase a pilot boat, s row boat, which will cost about $3,500, and for our current business, we quire an accommodation of about $12,000.

We ask, therefore, a loan from the United States' Bank of $20,000, the joint and several notes of James Watson Webb and M. M. Noah, pa ble 10 per cent., with interest at six per cent. per annum, every six mont

JAMES WATSON WEBB & Co.

PHILADELPHIA, *August* 8, 1831.

Statement 1.

The amount due the Courier and Enquirer in the country exceeds		$25,0
of which sum, there can be collected on the presentation of bills		$10,0
There is now due in the city of New York, more than four months subscription, and advertising, which, with the amount of the last six months' business remaining unpaid, may be safely estimated at		20,0
We have property worth at least		8,0
		38,0
The whole amount of debts due by the paper is less than		28,0
		10,0
In June, 1829, we owed upwards of	$26,000	
Our property and debts were worth only	3,000	
		23,0
		33,0

So that, in little over two years, we have cleared, and all but realize $33,000; as the amount of good debts due the concern exceeds the amou I have named.

J. W. W.

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144 quires × 24 = 3,456, less the exchanges, &c., say	3,300	
daily subscribers at $10		$33,0
27.5 yearly advertisers at $40 per annum, but being calculated in the above at $30		8,2
310 days advertising, at $55 per day		17,0
		58,3
About ¼ of the whole amount is paid in advance, yet deduct for bad debts, ten per cent. on the whole amount		5,8
		52,4

104 quires semi-weekly × 24=2,496, less exchanges, &c., say 2,300, at $4 and $5 per annum, average $4 50	$10,350	
Deduct 20 per cent for bad debts - - - -	2,070	
		8,280
		60,750
Annual expenses - - - - - - -		35,000
		$25,750

NOTE.—I have invested in the Courier and Enquirer upwards of $33,000, besides my present responsibilities. No partner could come into the concern with me, and change the course of the paper on any question wh h had been broached in its columns; consequently, Colonel Tylee found a difficulty in selling his half of the proprietorship. He asked $25,000; and, although he could not procure that much, under the circumstances mentioned, he was told that his interest would be taken at $25,000, provided mine could be procured at $40,000, and he was authorized to offer me that sum. He did so, and I rejected it. I do not place any specific value on my interest in the establishment, because I do not wish to dispose of it; and I only refer to this fact, to show that the whole would have sold in March last, for $65,000, the purchasers to take it as it was, with its debts, and also its property, with the amount due it.

We have not, at this moment, *one dollar* of accommodation, directly or indirectly, out of any bank. It is scarcely necessary to add, that in no time of my life has a note of mine fallen due without being promptly met. I deem it a duty to be thus frank and explicit, because it is not presumed that you can be acquainted with these circumstances, and there might be some delicacy experienced in making the inquiries.

One reason why I think my publication in relation to the United States' Bank has had an influence on our city banks, is this: after an accommodation of $2,500 had been refused in the bank where we kept our account, the cashier of which had, for two years previous, a standing order to give me $10,000, without submitting it to the board, and to which, at the time, I did not owe a dollar, I was told that there would not be any difficulty in procuring an accommodation at the Farmers and Mechanics' Bank in Albany.

JAMES WATSON WEBB.

CITY AND COUNTY OF NEW YORK, *ss.*

John Thomas, pressman in the office of the "Morning Courier and New York Enquirer," being duly sworn, says that he prints one hundred and forty-four quires of paper, daily, for the Daily Courier and Enquirer, and one hundred and four quires semi-weekly, for the Courier and Enquirer for the country.

JOHN THOMAS.

Sworn to before me, this fifth day of August, 1831.

NIEL GRAY,
Commissioner of Deeds.

Thos A. Williams and Edward S. Howard, book-keepers in the office of the Morning Courier and New York Enquirer, being duly sworn, say, that the *transient advertising* of the paper from the 1st April last, to this date, has exceeded *fifty dollars per day*, of which amount, the average of cash advertisements, is $10 $\frac{88}{100}$ per day, and, that the advertising patronage of the paper is apparently increasing; also, that the collections on account of subscriptions and advertising during the same period, exceed $20,000

THOMAS A. WILLIAMS,
HOWARD S. EDWARD.

Sworn to before me, this 4th day of August, 1831.

R. RIKER, *Recorder.*

10th April, to 1st August, less than 4 months, $20,875.

Thomas A. Williams and Edward S. Howard, book-keepers in the office of the Morning Courier and New York Enquirer, being duly sworn, depose and say, that, in the month of May, 1831, two hundred and ninety-six persons became subscribers to the Daily Courier and Enquirer, in the month of June, one hundred and forty-nine, in the month of July, one hundred and eighty-three, and during the first three days in August, twenty-five; and that the withdrawals, and names stricken from the subscription list during the same period, for non-payment, amount to two hundred and thirty-five, leaving a nett gain, from the 1st of May to the 3d of August, of *four hundred and eighteen* daily subscribers.

THOMAS A. WILLIAMS,
EDWARD S. HOWARD.

Sworn to before me, this 4th day of August, 1831.

R. RIKER, *Recorder.*

We certify that we loaned the New York Enquirer, at different periods in the years of 1827, 1828, and 1829, upwards of $20,000, which sum was repaid from the collections of said newspaper establishment.

TH. & S. JOSEPH & Co.

NEW YORK, *August* 6, 1831.

Copy of a letter from James Watson Webb to N. Biddle.

MANSION HOUSE, PHILADELPHIA,
Friday evening, December 16.

DEAR SIR: I have just arrived from Washington, and find here the inclosed from Mr. Noah. I feel mortified at the necessity of again asking you for a loan, but the circumstances under which the application is made must be my apology. It certainly does appear that our local institutions, guided by their attachment for one per cent., are determined to let us feel their power; but this is our misfortune, rather than our fault. The safety of an additional loan to us may be summed up in one general view of the subject. Our business compels us to have in possession about $30,000 of availa-

ble property, and doing all our business at six months' credit, it follows, of course, that we must have at all times due to us in the city, of good debts, from twenty to forty thousand dollars. I have a very large cash capital invested in the paper, and it is certain, that but for my publication in relation to the United States' Bank, I might now be withdrawing a portion of that capital, and depend upon the character, standing, and credit of the paper, for the necessary business of facilities; as it is, we cannot get credit for a dollar. If our paper manufacturers and those who deal with us cannot raise money upon our notes, no matter by whom endorsed, it follows that we are totally without credit.

In this emergency, we look to your bank, and we do it with confidence. We come not as insolvents, or persons without visible means, but we come with the *evidence* that the loan will be perfectly safe, and because we are denied facilities elsewhere in consequence of espousing your cause. 'Tis true, we did so unsolicited, and it is equally true we do nothing more than advocate my own sentiments; but, in my opinion, this does not alter the case. Your business is to loan money, and if our security is ample, you must agree with me that the United States' Bank is bound, in good faith, to do what our local institutions would have done, and most cheerfully did so, until I published my statement in relation to rechartering the bank with certain restrictions. This was in April last, and from that time we have not had a penny from them. Finding that we do not want their aid, they now endeavor to reach us through those with whom we do our ordinary business. The case requires no comment.

In consequence of my finding the enclosed letter here, I will not leave town until Monday, and, in order that you may have the subject fully before you, I submit it to you to night. I flatter myself that, under the circumstances, the only question with the bank will be the nature of the security. I, of course, would prefer having the accommodation on our own paper, but if that cannot be done, then I am prepared to give a bill of sale or mortgage on all the enumerated property, except the press, estimated at $2,000, and the types, &c. now in use. These we shall not want after the first of January, and it is obvious that the interest of the concern requires they should be disposed of while they have a certain affixed value. I will observe, in relation to the *value* of the articles, that Mr. Noah has received his data from my principal book-keeper, is obvious to me; he (Noah) knowing nothing about them. The schooners, press, boats, types, &c. are all perfectly new, and I know that he has properly stated the cost, the purchases having been made by me. I will call on you at 11 o'clock to-morrow.

Your friend and obedient servant,

JAS. WATSON WEBB.

P. S. In looking over what I have written, I find that I have pressed the subject, perhaps, too much. I have written as I felt on reading the enclosed, and as I think you must feel. You must, therefore, make the necessary allowance. We have been very badly used by our local institutions, and I feel it. Their refusing us an accommodation I consider nothing, but to strike at us through a third party to effect our credit was disgraceful. The time will come when we will requite the service. W.

To N. Biddle, Esq.

President United States' Bank.

Copy of a letter of M. M. Noah to J. W. Webb.

NEW YORK, 12*th Dec.* 1831.

DEAR WEBB: I ordered the schooner Courier and Enquirer to come into the Hook during the severe weather, and the Mary Ann to be discharged, but it cannot be done until the term of service of the latter has expired. In this heavy weather it is difficult to board a ship off the highlands: when the new schooner is afloat, she can keep the sea in rough times.

Greele and Elliot, our paper contractors, have just called, to say that our notes, with their endorsements, have been rejected in bank, on the avowed ground of scarcity of money, and necessity of curtailment into, &c. &c. but on inquiry, I find that the notes of Dwight, Hale, and others, are promptly discounted. It is useless to disguise the fact, that the President's message, connected with the views of the Secretary of the Treasury in relation to the United States' Bank, have brought down upon us the hostility of the local banks. In a conversation with Mr. White, of the Manhattan Bank, I perceived that he felt very sore at the course we had taken, and insisted that we had abandoned the express wishes of our political friends, and that there was sufficient funds in the local banks to answer all the emergencies of the country, without rechartering the United States' Bank. The Argus and its friends, although very much cut down at the course of things at Washington, are secretly at work to cut off our supplies. In this situation, we must look exclusively to the United States' Bank for any and every facility. The moment our local banks refuse to discount our paper with the name of such a house as Greele and Elliot, all credit ceases at once. This they know full well, and they intend to punish us by preventing our receiving the usual and necessary facilities under any circumstances. I have seen Mr. Stewart on the subject, and he advises an application for a further loan from the United States' Bank. He says he is prepared to advance you half of the necessary cash capital, but, at the same time, thinks that a concern like ours, in which so much real capital is already invested, which, at all times has nearly thirty thousand dollars' worth of property in the office, and which, from the very nature of the business, (giving credit for six months,) must always have between twenty and thirty thousand dollars of the best description of debts due in the city, should have a credit equal to its wants. He thinks, and facts sustain the opinion, that as our course in relation to the Bank of the United States has drawn upon us the hostility of the local banks, and checked our usual facilities, that the United States' Bank is bound to accommodate us, so long as we satisfy them we are abundantly able to meet our engagements. By obtaining an additional loan of $15,000, we will be independent of all the local institutions, and the bank will be our sole creditor.

On the 20th of this month, we will have in our office, and connected with it, the following property:

One news schooner and equipments, bought in September last,	$4,530
One news schooner of 95 tons, equipping for service, - -	7,550

NOTE.—$2,000 cash has already been advanced on account of this vessel, and $1,000 will be paid on the 16th, leaving but $4,550 unpaid.

One double cylinder Napier press, - - - -	$4,000
One single do do contracted to be sold to the Albion, - - - - - -	2,000

One fount of news, and one fount of advertising type, now laying in cases, to be used on the 1st January, - - -		3,400
Types, fixtures, &c. now in use, - - - -		3,000
Small news boats, all new, - - - - -		650
Lease of 58 Wall St. 6 years, which brings $3,000 per annum.		
We pay in rent, - - -	650	
	2,350	
	6 years	
	$14,100	
But, with all improvements, costs us - - - -		5,200
		$30,330

Of the $15,000 additional loan to be asked, we will appropriate $4,550 to pay the balance on pilot boat, and then we have of new valuable and unincumbered property, what would bring under the hammer to-morrow, more than $30,000, besides the whole of our business for the last three months, and at least $20,000 of debts, which we are now collecting. We must have money in consequence of the course taken by our local banks, and if the United States' Bank will not give it to us on our own notes payable 10 per cent. every six months, give them a mortgage on the whole, or any part of the foregoing described property, with the right to keep it insured. The lease alone is nearly worth what we require, but there can be no objections to mortgaging presses, types, boats, and any or all the property, should it be required. I do not think the bank will ask it. Situated as we are, we must be put on a footing that will enable us to meet our opponents boldly, and we must not stop to calculate on the sacrifices required.

You can have no difficulty in satisfying Mr. Biddle that there is a necessity for the bank exercising a liberal feeling towards us, assured that they will be entirely safe in affording us additional facilities, and that, had we abstained from fighting their battles, we should have required no aid.

I enclose you an affidavit of our principal clerks, showing the increase of business, and the prosperity of the establishment. It may be useful to you. I enclose also a note to be used, but, should the bank require the mortgage, you can use the signature of the firm.

A few words in relation to the branch at Albany. Olcott and Co. declare that no person of credit or capital ask for the branch: the bank can show to the contrary. I am advised that a great petition can be got up in its favor. Now, as to the time of its establishment. If it is done after the session commences, the lobby may push on an excitement, which may lead to the adoption of strong resolutions in the Legislature; if the establishment of the branch is postponed until after the Legislature rises, it may happen, if Congress recharters the bank at the present session, that the establishment of branches without the consent of States, may be prohibited: it will be then too late for the Albany branch. If it is established now, it may be in tranquil operation before any progress is made in legislative business.

The lobby have started Otis for Speaker. But more of this anon. Your family are all well, and there is nothing new.

Very truly yours,
M. M. NOAH.

Copy of deposition of book-keepers of Courier and Enquirer.

STATE OF NEW YORK, } ss.
City of New York. }

Thomas A. Williams and Edward S. Howard, book-keepers in the office of the Morning Courier and New York Enquirer, being duly sworn, doth say, that from the *first* day of April last, to the present date, 2,857 (two thousand and eight hundred and fifty-seven) persons have become subscribers to the said newspaper, daily and country, and that 1,156, (eleven hundred and fifty-six) (one thousand one hundred and fifty-six) have withdrawn during said period.

THOMAS A. WILLIAMS,
EDWARD S. HOWARD.

NEW YORK, 13*th December*, 1831.

Sworn before me, the 13th day of December, 1831.

FRANC IS IL LOU,
Commissioner of Deeds.

Copy of a letter from J. W. Webb to N. Biddle.

OFFICE OF THE COURIER AND ENQUIRER,
New York, 9th February, 1832.

SIR: Enclosed is a certificate of a deposite for $2,549, which you will please carry to the credit of,

Your obedient servants,
JAMES WATSON WEBB & Co.

N. BIDDLE, Esq.

Copy of a letter from J. W. Webb to N. Biddle.

NEW YORK, *March* 11, 1832.

SIR: Although the loans to us, by the Bank of the United States, are purely of a business character, and made upon statements shewing the necessity of the accommodation to our establishment, and of our ability to meet our payments, there can be no doubt but the enemies of the bank, as also our political opponents, will endeavor to give a false coloring to the whole transaction. The loan, though strictly defensible, is a large one, and the amount may give rise to the charge of indiscretion on the part of the directors. This it is not only our duty, but our desire, to prevent if possible, and therefore, with some little inconvenience to ourselves, we have made arrangements to pay the note of $15,000 in the course of a few days.

I beg you to explain to the board of directors the cause of this determination, and, at the same time, assure them of our grateful recollection of their kindness at a moment when our local banks refused to continue their accommodation, and one bank alone compelled us to pay $13,500, without renewing or discounting a dollar for us, after our expressing an opinion favorable to a modified charter of the Bank of the United States.

The contemplated payment will leave but the note of $18,000. We have no account with any other bank, and the following are the resources of the paper, independent of our private means.

Six years' unexpired lease of No. 58, Wall street, worth, at lowest calculation,	$10,000
News schooner Courier and Enquirer, launched in January, and with 36 tons pig iron on board as ballast, *cost*	8,650
News schooner Eclipse, new in September last, which, with ballast, cost us about	4,700
Five new small boats, all built since September last,	750
New font of type, which cost in January,	3,260
New double cylinder press, which cost in January,	3,200
Old single cylinder press, for which we are offered $1,900,	2,000
Office property, job office, presses, type, &c. &c.	3,000
	$35,570
We have nearly nine thousand subscribers on our books, and collect semi-annually. On the 1st day of April, there will be due us in the city of New York, of good debts, *at least*,	25,000
	$60,570

We consume annually about $22,000 worth of paper, and the expenses are in proportion, and hence the necessity of large banking facilities.

Sincerely your friends,
And obedient servants,
JAS. WATSON WEBB & Co.

N. Biddle, Esq.,
President of the Bank United States.

Copy of a letter from J. W. Webb to N. Biddle.

New York, *Monday, March* 12, 1832.

Sir: I have the honor to enclose you a draft for $6,000, and will probably send you one to-morrow; which, with the one now enclosed, will meet the note of $15,000, dated December 13th, 1831.

Respectfully, your obedient servant,
JAS. WATSON WEBB.

N. Biddle, Esq. *Philadelphia,*
President of the Bank of the United States.

Copy of a letter from J. W. Webb to N. Biddle.

New York, *March* 14, 1832.

To the President of the Bank of the United States:

Sir: I have the honor of enclosing you a draft for $8,800, which, with the amount enclosed on the 12th instant, $6,000, will be sufficient to meet our

note payable on the 15th June. In making a payment of 10 per cent. on our first note, a small error occurred in the calculation of interest, which please instruct your cashier to correct by deducting the amount from the sum now enclosed, and permit the trifling balance which will then remain to be placed to the credit of James Watson Webb & Co.

Permit me again, sir, to express our sense of the accommodation which we have received from the institution over which you preside, and believe me, sincerely, Your obliged and obedient servant,

JAS. WATSON WEBB.

C.

STATEMENTS FURNISHED IN ACCORDANCE WITH THE RESOLUTION OF THE COMMITTEE OF THE 3D APRIL.

No. 1. The aggregate amount of good notes offered for discount and rejected by the board, drawn and endorsed by residents of Philadelphia, on the following days respectively: 9th August, 16th December, 1831; 2d January, 10th February, 2d and 14th March, 1832; 24th September, and 15th October, 1830.

Statement A exhibits those particulars.

No. 2. The aggregate amount of notes discounted and still due the bank, drawn and endorsed by non-residents of Philadelphia.

Statement B exhibits those particulars.

No. 3. Aggregate amount of notes discounted on personal security, and made payable more than six months after date.

The committee is already in possession of a document showing the amount, with the specification, of the only notes in the bank made payable more than six months after date.

No. 4. Aggregate of notes now due the bank, discounted for a firm, or the parties of a firm, without the name of some person not belonging to the firm as drawer or endorser, distinguishing on each of the above statements the amount loaned to members of Congress, editors of newspapers, or persons holding offices under the General Government.

Without knowing the names of all the parties to every firm, it is impracticable to ascertain in what particular cases the endorser or drawer may be connected with the firm; and the officers of the bank have not the requisite information for that purpose.

No. 5. Loans to members of Congress, editors of newspapers, and officers of the Government, by the Bank of the United States and its branches, as far as is known.

Statement C will give this information.

No. 6. The names and amounts of payments to members of Congress, in anticipation of their pay as members, before the general appropriation bill, and the money due United States, and on deposite in the bank, after deducting therefrom the sum thus advanced to those to whom the United States are indebted.

We have no means at the bank of ascertaining the amount of these advances. They can be had at the branch at Washington.

No. 7. A statement in detail of the amounts paid to those who are now, or have been, members of Congress or officers of Government, since 1816, for services rendered to the bank, stating the nature of the service.

Statement D will furnish this information.

A.

The aggregate amount of good notes offered for discount, and rejected by the board, drawn and endorsed by residents of Philadelphia, on the following days, respectively: 9th August, and 16th December, 1831; 2d January, 10th February, 2d and 14th March, 1832; 24th September, and 15th October, 1830.

The following are the amounts of notes offered and rejected on those several days. Whether they were good notes, it is impossible for the officers of the bank to say, as the reasons of their rejection were known only to the board of directors:

1830.	September 24,	$6,312
1831.	August 9,	6,842
	December 16,	82,181
1832.	January 3,	200,623
	February 10,	162,353
	March 2,	164,631
	13,	148,255

B.

STATEMENT, showing the aggregate amount of notes discounted and still due the bank, drawn and endorsed by non-residents of Philadelphia.

Payable at	Boston,	$7,687 44
	New York,	138,257 55
	Baltimore,	16,476 81
	Washington,	14,900
	Norfolk,	578 39
	Charleston,	2,464 75
	Savannah,	3,664 61
	Mobile,	12,208 21
	New Orleans,	51,275
	St. Louis,	1,632 51
	Louisville,	1,117 16
	Cincinnati,	10,448 45
	Burlington,	4,480
		$265,190 88

No. 10.—LOANS TO EDITORS.

Jesper Harding.

		Payer.	Discounter.	Due.
1831.				
December 30,	J. Locken, - -	-	285	May 2.
1832.				
January 6,	E. Cummiskey, - -	-	284 97	" 8.
"	Stoddart & A., - -	-	367 81	" 8.
" 13,	L. Johnson, - -	-	397 40	" 5.
" 17,	W. B. Holton, - -	-	285	April 17.
"	G. Guier, - -	600	-	" 18.
" 20,	J. Laval, - - -	-	450	" 20.
" 24,	T. W. L. Freeman, -	-	257 67	" 26.
" 27,	Bennett & Walton, -	1,240 05	-	" 29.
"	H. H. Lindsay, - -	-	320	" 29.
" 31,	C. Peters, - -	-	153 70	" 26.
"	H. H. Lindsay, - -	-	250	May 2.
February 3,	Bennett & W., - -	833	-	" 5.
"	J. Faye, - - -	-	200	" 5.
"	H. H. Porter, - -	-	220	" 5.
" 10,	Bennett & W., - -	880	-	" 12.
"	Benjamin Kennedy, -	-	200	" 12.
"	S. F. Bradford, - -	-	873 47	" 5.
"	W. B. Holton, - -	-	200	" 12.
" 17,	T. T. Smiley, - -	-	260	" 19.
" 24,	James Locken, - -	-	203	" 26.
"	Evan Lewis, - -	-	356 86	" 26.
"	E. Cummiskey, - -	-	225	" 24.
"	John Laval, - -	-	500	" 25.
" 28,	Do. - -	-	1,260	" 31.
March 2,	Do. - -	-	630	June 5.
"	H. H. Lindsay, - -	-	350	" 4.
"	J. G. Colesberry, -	-	350	" 2.
" 6,	John Laval, - -	-	1,000	" 8.
"	John Hill, - -	-	361 58	July 8.
" 9,	H. H Porter, - -	250	-	May 10.
"	J. McKewan, jr., -	-	293 19	July 10.
"	Bennett & W., - -	1,008	-	June 9.
" 13,	L. Johnson, - -	431 25	-	July 12.
" 16,	W. Foulke, - -	6,000	6,000	Septem'r 19.
"	John Laval, - -	-	1,440	June 19.
"	Bennett & W., - -	800	-	" 16.
" 20,	W. B. Holton, - -	-	687	" 20.
"	J. H. Jackson & Co. -	-	463	July 19.
" 23,	J. McKewan, jr., -	-	276 45	June 25.
"	William Brown, pr.,	-	240 71	" 25.
" 27,	Bennett & W., - -	419 26	-	" 28.
"	J. G. Colesberry, -	-	350	" 27.
" 29,	J. H. Jackson & Co.,	-	483	July 29.
" 30,	John Laval, - -	-	750	" 3.
"	M. Stokes, - -	-	230	" 3.
"	T. T. Smiley, - -	-	200	" 1.
April 2,	H. H. Lindsay, - -	-	430	July 4.
" 6,	Bennett & W., - -	-	432 50	" 8.
"	M. Stokes, - - -	-	281 18	August 8.
"	W. B. Holton, - -	-	300	July 7.
"	S. C. Atkinson, pr.,	-	230	June 6.
" 10,	J. McKewan, jr., -	-	560	July 11.
" 14,	J. H. Jackson, & Co.,	-	566 66	August 12.
		$12,461 56	$24 455 15	

The loan of $6,000 is secured by mortgage. The others have been discounted in the *course of his* business.

Loans to Robert Walsh.

832.		Payer.	Discounter.
January 13.	H. S. Tanner, - - -		$250
March 23.	Carey & Lea, - - -		500
" 27.	P. Hoffman, - - -		791 72
April 3.	J. W. Walsh, - -	5,000	5,000

The three first are business discounts.

The fourth is a loan, of which Mr. Walsh's father was understood to be the original borrower in May, 1830, by a draft of Robert Walsh on his father, in Baltimore; at the death of the elder Mr. Walsh, the loan was continued until the settlement of his large real estate could be made, and the note then took its present shape: being a note of Robert Walsh, endorsed by J. W. Walsh, of Baltimore, the acting representative of the estate of the elder Mr. Walsh.

Mr. Robert Walsh has had no other discount in the bank, except occasionally small notes, never exceeding, probably, in the whole, two thousand dollars, at any one time: nor has any discount ever been given on account of his Gazette.

Loan to Duff Green.

The loan to Mr. Duff Green was made under the following circumstances:

He was the printer to Congress, and had to provide materials for executing his work by the meeting of Congress. But, as the Government does not make advances, he wished to raise the funds by giving drafts on the Clerk of the House of Representatives, accepted by him, and also a mortgage on some real estate.

The amount of the loan requested was $20,000.

The proposal came through the honorable Joseph Hemphill, who, in his letter, remarks, "I said that, perhaps, in his case the bank might feel a delicacy lest it might be supposed that they were courting an editor opposed to the institution; though I did not think that even that circumstance would have the least influence over the bank. He replied that it would be best there should be no misunderstanding, and that is the reason why he has alluded to the future course of his paper."

The allusion in Mr. Green's letter to Mr. Hemphill, was as follows: "It may be proper to add, that no accommodation given by the bank will induce me to alter, in any respect, the course which my paper has pursued in relation to it."

My answer to Mr. Hemphill was as follows:

PHILADELPHIA, *February* 10, 1831.

MY DEAR SIR: I have had the pleasure of receiving your letter of the 8th instant, enclosing a letter from Mr. Green, expressing his wish to borrow, from the bank, twenty thousand dollars. I will submit it to the board at their next meeting. In the mean time, I can only say that it will receive from them a kind and respectful consideration as a matter of business, without looking to the past or the future. The bank is glad to have friends from conviction; but seeks none from interest. For myself, I love the freedom of the press too much to complain of its occasional injustice to me; and if the

loan be made, it shall be with a perfect understanding—to be put into the note if necessary—that the borrower is to speak his mind about the bank just as freely as he did before, which I take to be "ample room and verge enough."

With great regard, yours,

N. BIDDLE.

Honorable JOSEPH HEMPHILL,
House of Representatives, Washington, D. C.

The board authorized the loan for $20,000; which has since been reduced to $10,000, at which it now stands.

The reduction has been made by a payment in cash.

The account now stands as follows:

Loan to Duff Green.

1832—Jan'y 31, L. Washington, jr.—*Payer*, 10,000—*Discounter*, 10,000

Branch Bank at Richmond.

Thomas Ritchie, 2 notes,—*Payer*, 2,900,—*Discounter*, 8,000.

At Philadelphia.—Gales and Seaton.

		Payer.	*Discounter.*
1831.			
August 12, - -	J. F. Webb, -	2,875	2,875
October 14, - -	Do. -	3,000	
	T. Donoho, -	3,000	3,000
1832.			
January 20, - -	Do. -	2,500	2,500
Feb'y 17, - -	Do. -		3,000
		11,375	11,375

At office of Washington.

4 notes—*Payers*, 10,095—*Discounters*, $950—and one domestic bill of exchange, of which they are *payers* $900.

At Philadelphia.—W. W. Seaton.

	Discounter.
1831—April 19, H. J. Weightman, and L. Coyle, *Trustees*, - - -	10,000.

The debt at Philadelphia has arisen thus: They are appointed, by Congress, to print a work of great extent, and have to provide materials for executing it until Congress makes appropriations. These appropriations are to be received by trustees, and their acceptances of the drafts of the parties, in addition to the personal security of the borrowers, form the security of the loans.

The debt, at Washington, is understood to be the remainder of a large loan paid off by them, and is secured by real estate.

No. 12.

'TATEMENT of the specie, on hand, at the Bank U. States, tween the 1st of October, 1825, and the 1st of April, 1826, at each riod of the week on which the statement is made up, also the amount ıe to and from the State banks on the settlements for each of those ıys, during the same period

Date.	Specie on hand.	Due by State banks.	Due to State banks.
25, October 3	$1,251,650 33	$489,358 42	$404,389 84
6	1,240,481 85	432,957 90	699,647 18
10	1,204,778 53	371,880 70	736,528 50
13	1,201,105 46	312,389 65	752,106 24
17	811,898 09	409,489 46	714,585 64
20	757,431 24	327,075 51	582,823 59
24	756,610 52	326,874 46	501,109 23
27	767,302 97	370,217 73	503,282 46
31	655,443 93	500,117 63	331,905 78
November 3	749,881 71	522,001 49	293,314 49
7	868,611 64	464,737 66	251,796 31
10	895,134 02	481,279 28	248,902 63
14	863,283 87	398,246 83	163,367 10
17	845,898 56	543,632 54	158,595 33
21	842,878 27	558,821 32	171,259 49
24	846,132 39	443,935 68	204,211 89
28	843,646 07	465,340 81	211,023 90
December 1	828,567 90	455,573 18	238,643 26
5	815,667 45	378,904 99	191,717 77
8	813,724 09	367,113 27	274,459 96
12	875,505 19	393,174 22	226,709 43
15	899,878 11	358,791 01	222,111 04
19	949,040 89	434,839 54	272,013 36
22	947,965 63	415,158 41	284,958 33
26	949,206 28	442,864 57	281,445 51
29	948,921 96	377,610 30	303,407 64
26, January 2	943,247 31	373,607 25	356,676 52
5	925,676 79	393,339 11	488,357 85
9	933,267 77	393,008 46	533,826 02
12	931,313 21	246,953 54	520,150 83
16	912,506 33	314,934 56	598,162 03
19	911,098 74	346,362 00	617,761 42
23	752,134 36	350,595 26	477,883 98
26	742,655 82	305,013 66	488,651 33
30	710,296 89	349,355 25	461,654 34
February 2	730,512 72	375,133 39	447,262 10
6	727,577 92	399,303 64	476,654 41
9	726,470 01	360,454 52	493,824 36
13	733,233 94	423,592 44	482,466 85
16	740,549 99	381,897 83	491,066 71
20	739,457 01	457,209 41	416,333 93
23	741,742 34	462,338 11	415,081 12
27	758,621 49	520,257 53	379,609 97
March 2	762,659 65	507,961 08	370,449 98
6	759,697 12	516,118 70	373,822 16
9	833,081 88	497,787 74	369,124 99
13	831,776 20	530,136 89	383,223 01
16	851,666 57	511,865 10	376,838 95
20	849,875 99	625,802 09	373,794 48
23	851,112 45	706,317 50	381,482 08
27	846,489 73	707,353 34	343,703 85
30	1,026,110 34	661,285 09	327,350 16

No. 13.

LOANS TO THOMAS BIDDLE & Co.

Examination of Thomas Wilson.

Question by Mr. Clayton. Were you formerly Cashier of this
When did you enter, and when leave the Bank?

Answer. I was. I think it was 1819, during Mr. Cheves' a
tration, that I came into the Bank. I left the situation of Cashie
Parent Bank, I think, in 1826.

Question by Mr. Clayton. Do you recollect any circumstance
to Mr. Thomas Biddle's receiving money from the Teller's draw
depositing certificates of stock for the same? If yea, please relate
facts in your knowledge relating to it.

Answer. I have no recollection of Mr. Thomas Biddle, or an
person, receiving money in that way.

Question by Mr. Clayton. Do you recollect having mentioned
one of the Directors, some time in the year 1824, about the month
that Mr. T. Biddle was in the habit of obtaining money and de
certificates of stock as security, and afterwards returning the mo
taking back his certificate, or some transactions of that kind?

Answer. When I came into the Bank I was anxious, from co
tions of personal regard, to employ Mr. T. Biddle as the broker
Bank, and did so; but finding that it appeared to be unpleasant to
President, Mr. Cheves, I changed the arrangement, and e
McEuen, Hale, and Davidson. When Mr. Nicholas Biddle ca
President, I, of my own accord, and from the same considerati
ployed Mr. T. Biddle again. I mention this in justice to Mr. N.
the President of the Bank, and from a wish to be understood that
through me that Mr. T. Biddle was employed as broker for the
With regard to transactions of the kind referred to, I can only sa
as Mr. T. Biddle was employed to purchase bills for the Bank, it
sometimes, necessary for him to have funds at his immediate comm
as not to appear to have overdrawn his account. This was an ac
dation to him as agent of the Bank, and not individually, and, for
I saw nothing whatever culpable in it. I may have mentioned
one, that in consequence of his great facilities as broker, it was p
be careful that Mr. T. Biddle did not derive a personal profit fr
transactions with us. I remember, now that the matter is brough
mind by the inquiry, that, on one occasion, Mr. T. Biddle offered
bills on Virginia, at a higher rate than we were willing to pay; th
den and myself, therefore, declined taking them. Some time aft
Biddle having in the mean time tried to sell them in New York,
them back to us; the President, contrary to my opinion, agreed
them. The bank was then very much in want of bills. This wa
even a difference of opinion only. This circumstance I remember
occasion to have mentioned to one or two of the Exchange Com
I mentioned it to Mr. Whitney, one of the leading members of
change Committee. There was no question as to the character
bills, but merely in relation to the rate.

Question by Mr. Clayton. What are we to understand by the remark, "it became sometimes necessary for him to have funds at his immediate command, so as not to appear to have overdrawn his account?"

Answer. I refer to a general practice among our respectable merchants and brokers, and not to Mr. Biddle particularly, further than as acting as agent for the Bank in its purchases of bills. They draw at different times during the day, making their deposites at a late hour; sometimes when checks are presented, the officer will not think it necessary scrupulously to examine the accounts of the individuals drawing, to see with how much they are credited, but will pay them at once. This is a facility extended to any merchants in whom the Bank has confidence. Mr. Cheves attempted to check this practice as an irregularity, and, in consequence, the business of the bank with the brokers was diminished, and many complaints were made by the merchants. The practice was soon resumed, not, however, with the assent of Mr. Cheves, but as a practice necessarily arising in business, of which the principal responsibility was with the Teller.

Question by Mr. Clayton. During Mr. Cheves' administration, were any notes ever discounted by the Exchange Committee? and was not all discounting of notes done by the Board of Directors on the regular discount days?

Answer. All notes discounted were discounted on the regular discount days by the Board.

Question by Mr. Clayton. Was it not Mr. Cheves' mode of doing business, to let no one have money unless regularly discounted by the Board of Directors?

Answer. It was his practice.

Question by Mr. Clayton. Do you recollect any instance of the officers of the Bank purchasing bills of exchange from Mr. T. Biddle, after the Exchange Committee had refused to purchase of him?

Answer. I do not.

Question by Mr. Clayton. Do you recollect being directed, and by whom, to allow Mr. T. Biddle two different sums as interest on deposites? if yea, please state the amount, as nearly as you can recollect, of each, and whether you did not make a memorandum of it at the time?

Answer. There were two instances of allowance of interest to Mr. T. Biddle on deposites. I think one was about sixteen hundred dollars. The books will show it. Mr. Andrews made the entry, and can explain it. I recollect distinctly the circumstances connected with it. Mr. T. Biddle presented to Mr. Andrews an account current, in which the Bank was charged with interest on deposites from day to day. Mr. Andrews asked me if I had passed the account? I told him I knew nothing of the transaction, and advised him to consult the President about it; he felt some delicacy about it, and I did it. The President directed it to be allowed. I recollect it distinctly, because it was the only instance, besides the other I have mentioned, but the details of which I cannot recollect.

Question by Mr. McDuffie. What was the nature, and what the circumstances of the deposites on which T. Biddle, or T. Biddle & Co. received interest? State whether the said deposite was, or was not, understood as a loan to the Bank.

Answer. The deposites were made in the ordinary way. The amount, to the best of my recollection, exceeded one hundred thousand dollars, on

which the interest account commenced, and the funds to their credit were used at their pleasure. The interest account continued, I believe, forty-one days. It was not regarded by me as a loan to the Bank till the interest account was rendered, and the explanation was given by the President, nor was it known to the Directors.

Question by Mr. McDuffie. Did not the President state some special ground on which interest should be allowed? or did he convey to you the idea that T. Biddle & Co. should receive interest on an ordinary deposite?

Answer. The President did not state to me any special ground. He stated to me nothing to distinguish this from an ordinary deposite; but my impression was, that it was because at that time there was a pressure on the Bank. I mentioned this matter, I think, to Mr. Beck, and perhaps to Mr. Whitney.

Question by Mr. McDuffie. When did this transaction take place?

Answer. During Mr. Biddle's administration, and I think about a year previous to my leaving the Bank. The matter of allowing interest on deposites was several times discussed before different Boards. Applications to that effect were made by Mr. Prime, of New York, and McEuen, Hale, and Davidson, of this city, and refused. These were, I think, before the allowance to Mr. T. Biddle.

[Mr. McDuffie here read to the witness a portion of Mr. N. Biddle's evidence of yesterday, relating to an allowance of seven hundred and thirty-nine dollars interest to Mr. T. Biddle.]

Question by Mr. Clayton. Is the explanation just read to you, given by Mr. Nicholas Biddle, of a similar payment of seven hundred and thirty-nine dollars, the same explanation he gave to you when you asked him if the interest on Mr. T. Biddle's account was to be allowed?

Answer. I have no recollection of such an explanation; nor do I believe such an explanation was made at the time.

Question by Mr. Adams. Did Mr. Beck, or Mr. Whitney, ever, to your knowledge, at the Board of Directors, notice this transaction as a questionable one?

Answer. Never. I kept the minutes of the Board, and I am certain they never made any question of it.

Question by Mr. Adams. Do you know of any preference, or favor, or partiality, shown by the President of the Bank to Mr. Thomas Biddle, in the transactions of the Bank with him?

Answer. I do not. When the sale of the forfeited bank stock was contemplated, a committee of the Directors was appointed to conduct it, and Mr. Whitney went to New York in order to dispose of it. Such an operation was of course to be conducted with secrecy. He made sale of a large portion of it through the Primes's. Mr. T. Biddle became the purchaser. He held the stock for a long time, at a considerable disadvantage, and was not aware, at the time he purchased, that it was the Bank that was selling. I mention this circumstance to show there was no privity or connexion between Mr. T. Biddle and the President of the Bank. It was a large operation, and had it been known that the bank was selling, the price would of course have fallen. I may add, that the commission alone on such a sale would have been a great object, if Mr. T. Biddle had been employed as the agent to conduct it.

Question by Mr. Clayton. Will you look upon the discount book, for

May, 1824, and state whether you know any thing of the discount for $20,000, then and there made for T. Biddle, and how it was made?

Answer. It was discounted with the knowledge of the Directors.

Question by Mr. Clayton. Look at another discount for Charles Biddle in the same month, and say if you know any thing in relation to that loan, and how it was made?

Answer. It was discounted with the knowledge of the Directors. The President was very particular, with regard to the transactions of the Bank, with his brother Mr. Charles Biddle.

Question by Mr. Clayton. The two loans above mentioned appear to have been made without the notes being regularly entered and laid before the Board; explain the reason of it.

Answer. It is a frequent practice to make an offering on a slip of paper, the note not being presented at the time; the President marks the slip, if it is accepted, in the same way that he does the discount book: the slip of paper, so marked, is handed, with the other notes, to the discount clerk, who so enters it.

Examination of Reuben M. Whitney.

Question by Mr. Clayton. Were you ever a Director of the Bank of the United States?

Answer. Yes.

Question by Mr. Clayton. During what period were you a Director?

Answer. During the years 1822, 3, 4.

Question by Mr. Clayton. Who was the President during the time you were a Director?

Answer. Mr. Cheves in 1822, and Mr. Biddle the two subsequent years.

Question by Mr. Clayton. Were you a member of any of the committees?

Answer. I was a member of the Foreign Exchange Committee during nearly the whole time I was a Director. Occasionally I was on the Committee on the State of the Bank, occasionally on the Committee on the Offices, and on the Monthly Committee. I was a member of the Dividend Committee, I think, every time a dividend was declared while I was in the Board.

Question by Mr. Clayton. What were the duties of the Foreign Exchange Committee?

Answer. In the early stages of my being a member of that committee, they attended principally to the management of the foreign exchange department; there was also committed to their care the management of the foreign loan then in existence; also the sale of the forfeited Bank stock; they were also entrusted with the negotiation with the Government of two loans of five millions each—one under the Florida treaty, and the other subsequently, for the purpose, I think, of paying off the six per cent. stock. These comprised the principal duties of that committee.

Question by Mr. Clayton. Did the committee make discounts during the recesses of the Board of Directors?

Answer. Not to my knowledge.

Question by Mr. Clayton. Were loans or discounts made by any committee or person, with the authority of the Board, while you were a Director?

Answer. Not to my knowledge.

Question by Mr. Clayton. Did Mr. Thomas Wilson, the former Cashier, ever acquaint you with any circumstance relating to the accounts of Mr. Thomas Biddle in the Bank? if yea, state fully what it was.

Answer. Sometime in 1824, Mr. Wilson and Mr. Andrews mentioned to me that some transactions had taken place in the Bank in which T. & J. G. Biddle were concerned, which they were not willing should exist without some member of the Board being informed of them. I asked what they were. They replied that T. & J. G. Biddle had been in the habit of coming to Bank and getting money, and leaving certificates of stock which represented it, in the First Teller's drawer, without paying interest. They also stated, that the Messrs. Biddle had had notes discounted for them by the President, which were entered on the books of the preceding discount day. I asked them what sums there were of the kind in existence at that time. They went with me to the First Teller's drawer, and we found one sum of $45,000, dated 25th May, and one for $24,000, dated 26th May. We then went to the discount clerk's desk, and found one note at fifteen days, dated 13th May, for $20,000, of T. Biddle's, and one note of Charles Biddle's, dated 21st May, at sixteen days, for $38,319. The two former sums represented cash, and the two latter new notes, which they stated to me had been discounted by order of the President. Of all these I made a memorandum (now produced) at the time, which corresponds with the entries now in the books now shown to me.

Question by Mr. Thomas. Did you communicate these matters to the President? if yea, state when and where.

Answer. Immediately after examining the books I came into the President's room and communicated to him what had been communicated to me, and what I had learned by examining the books. After stating this, I desired that nothing of a similar nature should occur while I was a Director of the Bank. He told me there should not.

Question by Mr. Clayton. Did you not direct the officers to enter what you discovered, on the books, and was it done?

Answer. I directed the officers to enter on the books the money that had been loaned from the Teller's drawer, and which was represented by stock certificates. It was done; I did not see it done, but I know it was done. Subsequently I saw this entry of "bills receivable," which I knew was the entry made for that purpose. In the entry on the semi-weekly statement, or state of the Bank, under date of 27th May, under head of bills receivable, the sum of $69,000 is entered, which is the exact amount of the two sums of $45,000, and $24,000, represented by stock certificates in the Teller's drawer.

Question by Mr. Adams. Did you in your communication, immediately after directing the entries to be made in the books, inform the President that you had directed those entries to be made?

Answer. I cannot say that I did.

Question by Mr. McDuffie. The memorandum you have produced is the one before referred to by you; when was it made?

Answer. I made it at the time the communication was made tme by Mr. Wilson and Mr. Andrews, and this memorandum now produced is the one.

Question by Mr. McDuffie. What are the dates on that memorandum, viz. May 25, opposite $45,000, and May 26, opposite to $24,000?

Answer. I presume these are the dates on which the money was loaned. I cannot say positively whether they are the dates of the loans, or of the stock certificates. They were not taken by me from books, but from the memorandum in the Teller's drawer.

Question by Mr. Adams. Have you ever had any communication, written or verbal, on this subject, with any member of the committee?

Answer. I have, verbally, with Mr. Clayton, and in the presence of Mr. Cambreleng. I have also told different individuals of it immediately after it occurred, as well as at various times since.

Question by Mr. Adams. You have said you have communicated verbally with Mr. Clayton, in the presence of Mr. Cambreleng; state whether you have ever communicated in writing with any one of the committee?

Answer. I never have by letter, and whether I have by memorandum in writing, or not, I cannot recollect.

Question by Mr. Adams. When and where did you make this communication to Judge Clayton in the presence of Mr. Cambreleng?

Answer. It was since the committee met in this city; I cannot recollect the day, and I think in Mr. Clayton's room.

Question by Mr. Adams. Was this communication made on your own motion, or had you been solicited to make it?

Answer. I do not recollect whether it was voluntary, or whether I was asked to make it.

Question by Mr. Adams. Had you any particular motive for making this communication?

Answer. I had no particular motive. My motives were general.

Question by Mr. Adams. Did you go to Mr. Clayton without any previous solicitation?

Answer. I had received a letter from Colonel Benton, informing me he had recommended Judge Clayton to me.

Question by Mr. Watmough. How long have you been a resident of this country?

Answer. I was born in this country.

Question by Mr. Watmough. Were you not a resident of Canada, during the late war?

Answer. I resided there from 1808 to the spring of 1816, when I removed to this city.

Question by Mr. Clayton. Do you know any thing of Mr. Thomas Biddle's receiving interest on deposites?

Answer. I know nothing but what Mr. Wilson told me.

Question by Mr. Biddle, the President of the Bank. Where did the alleged conversation between you, Mr. Wilson, and Mr. Andrews, take place?

Answer. In the area of the banking room, not far from the First Teller's desk. These gentlemen, one or both of them, went with me to the Teller's desk. I made the memorandum of the cash there, and my memorandum of the notes I made at the discount clerk's desk; one or both of them went with me to the discount clerk's desk, and there I made my memorandum of the notes. Mr. Burtis was, I think, the discount clerk. I cannot say whether I directed the entries on the books of the loans before I went to the discount clerk. I gave the direction to both Mr. Wilson and Mr. Andrews, if both were present, or to but one, if only one was present. I stated to you the particulars I had learned, as stated in the memorandum. You

did not deny them. You colored up a good deal. I cannot say whether there was any person who could have overheard this conversation, but I presume not. I cannot say whether I saw Mr. Wilson and Mr. Andrews immediately after I left you. I cannot say whether or not I have had any conversation with them since; I think it probable I have, as I do not know how else I learned that the item of bills receivable related to these transactions.

Question by Mr. Biddle. Could you not have recognised this entry as referring to this matter without conversing with those officers?

Answer. I might by the sums; but, "bills receivable" is a new line I had never seen on the books previously, and I have no doubt I was told by the officers that it represented the two items which were in the cash drawer.

Copy of Mr. Whitney's memorandum

May 25.	- - -	$45.000
26.	- - -	24,000
May 13.	15 days, - -	$20.000 collateral.
21.	C. Biddle, - -	$38,319 16 days, 5-6 June.

On the close of Mr. Whitney's examination, Mr. Clayton, the Chairman, submitted the following paper, to be put on the file of the committee.

Mr. Clayton wishes, in answer to a question asked by Mr. Adams of Mr. Whitney, viz. whether he had ever communicated what he has now testified, to any member of this committee, to say, and to have it entered on the minutes, that Mr. Whitney did communicate to me, in the presence of Mr. Cambreleng, in my parlor, at the United States' Hotel, what he has now testified; that I have sought of him and every one else that I thought could give me any information on the subject of the misconduct of the Bank; that I had been recommended to Mr. Whitney by Colonel Benton, as a person who, from having been an active Director of the Bank, could give me as much information as any one else; that I took a memorandum of the information at the time, and predicated thereon certain resolutions which are now the subject of inquiry; that, at the time I submitted said resolutions, I stated I would produce the witness, to be examined on the facts; that accordingly he has been produced. I have nothing to conceal, and will, on all occasions, which I have frequently stated to the committee, seek of my fellow-citizens information, publicly and privately, on all subjects that may come before me to act upon in a public office.

Mr. Adams then desired the following minute of former proceedings to be put on the file:

April 2, 1832.

The Chairman having proposed that a subpœna should be issued to Thomas Wilson, who was Cashier of the Bank in the year 1824, to appear before the Committee, Mr. Adams desired that it might be stated what it was expected Mr. Wilson would prove.

The Chairman declined saying more than that he had reason to believe the testimony of Mr. Wilson was material.

Mr. Adams then objected to the issuing of the subpœna.

After some discussion, the Chairman withdrew the motion for a subpœna.

April 8, 1832.

The Chairman read from a paper statements which Mr. Adams understood to be certain charges against Nicholas Biddle, the President of the Bank, which the Chairman then stated contained the grounds upon which he moved again for a subpœna to Thomas Wilson.

Mr. Adams asked for the name of the person from whom the Chairman had received the information upon which these supposed charges were made; which the Chairman declined to give.

Mr. Adams moved that a copy of the charges, as read by the Chairman, be entered on the Journal of the Committee, to which the Chairman objected.

The Chairman afterwards reduced the substance of these charges to the resolutions which were adopted on the ——————, and entered on the journal of that date.

Examination of John Andrews.

Question by Mr. McDuffie. Did you ever inform Mr. Whitney that Thomas Biddle, or Thomas Biddle & Co., had been in the habit of obtaining money without interest from the Bank on a deposite of stock?

Answer. I do not recollect giving any such information. I recollect that moneys have been advanced to the Messrs. Biddle on a deposite of stock as collateral security, on which they have always regularly paid interest

Question by Mr. McDuffie. Did Mr. Whitney ever direct you to enter in the books two sums of $45,000 and $24,000, which T. Biddle & Co. had drawn from the Bank in May, 1824?

Answer. I have no recollection of it—none whatever.

Question by Mr. McDuffie. Have you any recollection of these transactions as related by Mr. Whitney in the testimony just read to you?

Answer. I have not.

Question by Mr. McDuffie. Did you ever inform Mr. Whitney that the President had been in the habit of discounting notes for T. Biddle & Co. without the sanction of the Board of Directors?

Answer. Not to my knowledge. I have no recollection of it. I have no recollection of the President ever having done so.

Question by Mr. Thomas. Have you ever known the President to discount a note for any body without having previously consulted the Directors?

Answer. As I have said before, Mr. Biddle has handed me notes to be extended, (such is my impression, but I cannot say what notes they were.) I did not inquire whether they were done by the Board or not.

Question by Mr. McDuffie. Is it not usual, when notes come in on the discount days, for the President to mark them, and to hand them over to you?

Answer. Yes. Frequently notes come in, and are not put down on the books, because not regularly offered, but which are nevertheless submitted to the Board, and agreed to be done by them, and handed over to me; sometimes after the breaking up of the Board. These notes to which I have alluded, may have been sometimes handed over to me by the President.

Question by Mr. McDuffie. From examining the First Teller's check

book for 1824, would you say that the entry of $45,000, for bills receivable, must have been made on 25th May?

Answer. I should suppose it was made on that day, because I perceive that, after this entry, there are several entries made on the same day. The check book is a book of original entries.

Question by Mr. McDuffie. From examining the journal, would you say that the entry of $45,000, bills receivable, was made on that day?

Answer. I should say so.

Question by Mr. Thomas. Will you explain the difference between "bills discounted" and "bills receivable?"

Answer. "Bills discounted" are those which are discounted by the Board on personal security or on pledge of stock. "Bills receivable" are those secured by stock, and on which the full amount is advanced to the borrower on interest, payable when the loan is due. To this account is also carried bills growing out of compromises of debts, and more recently, of bills received on account of India arrangements.

Question by Mr. Thomas. By what officers of the Bank has money been loaned on bills receivable, without the consent of the Directors?

Answer. I am not aware, nor do I recollect, of any loan made by an officer of the Bank which has been charged to "bills receivable." It has been a practice for the officers of the Bank to afford occasionally accommodations to individuals, for a few days, on a deposite of their check or note, secured by a deposite of stock or coin; and, from the temporary nature of these loans, they have been passed with the assets of the Teller as cash. This practice I have always considered familiar with our Directors, and one which I believe prevails in the other banking institutions of this city.

Question by Mr. Thomas. What amount of money has been advanced, from time to time, to Thomas Biddle & Co. on bills receivable, by the officers of the Bank? and what sum, thus loaned, was due to the Bank on the 23d day of February last?

Answer. I have no knowledge of money advanced, from time to time, to T. Biddle & Co. by the officers, charged to "bills receivable." The amounts loaned to them, and charged to "bills receivable," were all paid on the 1st July, 1825.

Question by Mr. Thomas. Have other persons, besides Thomas Biddle & Co., frequently taken money from the Teller's drawer, on a deposite of certificates of stock, without having first consulted the Directors?

Answer. Other persons, beside T. Biddle & Co., have been accommodated with temporary loans in the manner I have stated.

Question by Mr. Adams. Did you ever make a private communication to any one Director imputing misconduct to the President of the Bank, which you thought the Board of Directors ought to be informed of?

Answer. No.

Question by Mr. Johnson. Do you recollect any instance in which any Director has given you or any officer of the Bank directions to make entries on the books?

Answer. No.

Question by Mr. Adams. Do you consider it the right of any individual Director to order you to make entries on the books?

Answer. No.

Question by Mr. Adams. You have heard Mr. Whitney's evidence

read relating to a conversation between him, Mr. Wilson, and yourself. You have said you have no recollection of it. Was that transaction of such a nature that it could have escaped your recollection if it had occurred?

Answer. I think not.

Question by Mr. McDuffie. If Mr. Whitney had ordered you to make the entry as he stated, would you have done it without informing the President?

Answer. No.

Question by Mr. Clayton. Are the entries referred to in your hand writing?

Answer. No.

Question by Mr. Clayton. Do you know whether interest was ever paid to T. Biddle, or T. Biddle & Co., for deposites; if yea, state how often, and to what amount; and did you ever make any entry of it on the books?

Answer. I recollect but one payment of the kind mentioned—in December, 1825, of seven hundred and some odd dollars. The amounts deposited by the Messrs. Biddle consisted of demands upon the city banks; the object of which, as far as I recollect, was to reduce the very heavy balance which this Bank owed the city banks. The amount on which the interest was charged, was paid with simple interest only.

Question by Mr. Clayton. Was interest on deposites ever paid to any one else, and had not application been made to that effect, and refused?

Answer. I do not recollect any application being made to us by any body but the Messrs. Biddle. I do not at present recollect any application to the Bank by any one else for such an allowance.

Question by Mr. Clayton. Have you any recollection of having stated to Mr. Wilson, the former Cashier, that Mr. T. Biddle had charged interest on a deposite, and wished to know of him whether he had allowed said interest, and what reply did he make?

Answer. I do not recollect, when that bill was presented for payment, whether it was presented to myself or to Mr. Wilson. I recollect the time when it was presented for payment, and that reference was made to the President with regard to the correctness of the bill, as we had not been informed of the transaction. The bill was directed to be paid by the President, as the Messrs. Biddle, as I understood, had been employed to procure funds for the Bank.

Question by Mr. Clayton. State whether you and Mr. Wilson did not examine the account together, and were not able to make the interest the same which was allowed, and was not that interest somewhere about $1,600?

Answer. I do not recollect that.

Question by Mr. McDuffie. Was there any thing unusual in the fact, that Mr. Wilson and yourself had not been informed of the nature of the transaction?

Answer. No. I cannot say that there was.

Question by Mr. McDuffie. What was the advantage derived by the Bank from this deposite, and was it, or was it not, in the nature of a loan to the Bank, or did it not serve the Bank the same purpose as a loan?

Answer. It did serve the purpose of a loan. The operation of it would be to reduce the debt due by the Bank to the city banks.

Re-examination of John Andrews, in the presence of R. M. Whitney.

The following questions were put to the witness by the Chairman:

Question. Is it not customary to note upon the minutes all business referred to, or committed to, the committees by the Board?

Answer. I think it is. I am not the keeper of the minutes. Mr. McIlvaine is. He can answer the question.

Question. Do you know of any authority having been given by the Board to any committee to make discounts or loans during the year 1822, '3, '4?

Answer. No.

Question. Were any loans or discounts made during those years, to your knowledge, except by the Board?

Answer. No.

Question. To whom were the two loans made, being the two first items charged to the account of "bills receivable," the first on 25th May, 1824, for $45,000, and the second on 26th May, 1824, for $24,000?

Answer. I believe to T. Biddle & Co.

Question. Was the amount of the two loans of $45,000 and $24.000 placed to the credit of the borrowers, and the same checked for in the usual manner, or was it paid out of the drawer of the First Teller, and accounted for by him by a charge to "bills receivable?"

Answer. I do not recollect if they were paid to the borrowers or passed to their credit. I rather think they were paid. If paid by the First Teller, I should say it would be charged to "bills receivable." To the best of my recollection, the practice of passing "bills receivable" through our books, when an amount is loaned, is to issue a Bank voucher in favor of the party, receiving a collateral security of stock or coin, accompanied by a note of the party to pay it at a particular period for which the loan is made. The voucher is charged to "bills receivable," and the note deposited for collection to the credit of bills receivable. This has been the practice to the best of my recollection. The account of bills receivable was first opened, I think, in 1822. I should say, from the entry in the First Teller's check book, that the amounts had been paid to T. Biddle, and charged to bills receivable.

Question. At what periods were the two loans of $45,000 and $24,000 paid by the Bank to the borrowers?

Answer. I must refer for this to the statement headed "bills receivable," furnished by Mr. Cowperthwait.

Question. What are the dates of the first and the last loans charged to bills receivable in 1824, and what the amounts of each loan, and the dates at which they were made during the said period?

Answer. I must make the same reference as I did to the last question.

Question. You have said that loans are frequently made and charged to bills receivable, will you say if, to your knowledge, that item appears upon the Bank statements prior to the 25th May, 1824, and subsequently to the 14th of August?

Answer. I do not recollect. The statement will show.

Question. Were any of the sums loaned, and charged to "bills receivable" in 1824, made on the regular discount days; if yea, state the amounts of each, and the dates?

Answer. I do not recollect whether these loans were made before the

Board, or whether the officers of the Bank were authorised by the Board to make the loans, duly taking the obligations of the parties.

Question. Was the 25th May, 1824, a discount day?

Answer. It appears so from the books.

Question. You have said that you knew of no authority granted by the Board to any one to make loans or discounts in 1822, '3, '4, by whom were the aforesaid two loans made?

Answer. I have answered that already.

Question. Can you say, from any circumstances, either by the dates of the notes, or the interest charged, whether two notes discounted for T. and J. G. Biddle, in May, 1824, the one for $20,000, and the other for $38,319, and entered upon the discount book after the work of the regular discount day had been closed, were discounted on or between discount days?

Answer. I am not able to say.

Question. Are there, to your knowledge, any other notes entered on the discount book in 1822, '3, '4, in a similar manner to the above two—that is, added to the work of the regular discount day after it had been closed?

Answer. I do not recollect.

Question. Did Mr. Cheves ever, to your knowledge, make any loan or discount whatever, on account of the Bank, upon his individual responsibility?

Answer. I do not recollect.

Question. Who were among the most active, laborious, and influential members of the Board in the years 1822, '3, '4?

Answer. I cannot recollect who were Directors at that time, without referring to the books. I should consider Mr. Whitney as having been among the active members of the Board.

Question. Was you in the habit of frequently or occasionally communicating with Mr. Whitney, while he was a Director, upon the business of the Bank?

Answer. I think I might, as with the other Directors. I recollect something of Mr. Whitney's being entrusted with the sale of the forfeited Bank stock.

Question. Whenever the President hands you a note, and desires that it may be entered upon the books to the credit of the person he names, has it not been your practice to do so without inquiring the authority, and have you not considered his direction sufficient?

Answer. It has, as I have never had any reason to question the authority under which he acted.

Question by Mr. Clayton. Has Mr. Whitney ever, to your knowledge, had access to any of the books of the Bank since he left the direction at the close of 1824?

Answer. Not to my knowledge.

Nicholas Biddle—Loans to T. Biddle & Co. in 1830.

Will you state the nature, and the circumstances of the large discounts to Thomas Biddle and Co.?

In the year 1830, owing to the abundance of money, it was difficult to invest the funds of the Bank at the usual rate of interest, and, in conse-

quence, a resolution was passed by the Board on the 9th of July, 1830, directing, "that the Committee of Exchange be authorised to loan, on the collateral security of approved public stock, large sums of money at a discount not lower than five per cent."

The difficulty of making investments became increased, in the course of the year, by the reimbursement of the five per cent. stock, subscribed by the Government to the Bank at the time of its creation, the sum of seven millions of dollars having been paid off in the course of nine months, beginning with the 1st of October, 1830.

Under these circumstances, the following resolution was adopted on the 17th of September, 1830.

The President submitted to the Board a statement of the diminished line of discounts, at the Northern and Eastern offices generally, and suggested the expediency of taking timely measures for reinvesting, gradually, the amount of funded 5 per cent. debt, that will, ere long, be paid off by the Government to this Bank, in other good securities, yielding even a less rate of interest than 5 per cent.

Whereupon it was, on motion of Mr. Fisher,

Resolved, That the resolution adopted by the Board on the 9th, authorising the Committee of Exchange to loan, on the pledge of public stock, be so modified as to permit such loans to be made on the same, or other approved securities, at a rate of interest not less than four and a half per cent. per annum.

Under this authority the Committee of Exchange applied to Thomas Biddle and Co. and requested them to concentre all the loans they had occasion to make in this bank, urging them to take any amount which they wanted at five per cent. To this they consented, and accordingly took up loans amounting, at one period, to upwards of a million of dollars at five per cent. These loans were always secured by a large excess of public stocks over the amount of the loans. They were considered as accommodations to the Bank, not to the borrowers. They could certainly have obtained them at other places at a lower rate, for the rate of interest in the market was below five per cent. and the Committee of Exchange themselves were authorised by the very resolution under which the loans were made to go as low as four and a half per cent.

The total amount of the discount paid to the Bank on these loans by Thomas Biddle and Co. was $49,548,01.

On what now remains of the loan the interest has been raised to six per cent. The statement of Manuel Eyre, one of the members of that committee, will further explain this subject. His statement is before the committee.

Question. It appears, from the books of the Bank, that Thomas Biddle and Co. sold to the Bank bills of exchange on houses in London, on the following days, and for the following amounts, to wit—

October 14, 1831, - - - -	$147,810.11
" 22, " - - - -	592.000.00
December 9, " - - - -	506.250,00
February, 14, 1832, - - - .	548,000.00

What security had the Bank for the repayment of the money thus advanced, before the bills were accepted?

When did the Bank first receive notice of the acceptance of each the of foremention bills of exchange?

Answer. The securities on which the Committee of Exchange took these bills were—

1st. The undoubted solidity of the drawers of the bills.

2d. The letters of the European house or houses, on which the bills were drawn, authorising the drafts, and of course equivalent to an actual acceptance by them.

3. The knowledge of the fact that public stocks of this country, sufficient to cover the amount, were remitted by the drawers to the European house or houses, on which they drew either at the time, or previous to the time, of drawing the bills.

The time of receiving notice of the acceptance of the bills respectively was as follows:

That of October 14, 1831,	$147,810.11	November 14, 1831.
" " 22, "	592,000	" 22, 1831.
" December 9, "	506,250	January 6, 1832.
" February, 14, 1832,	548.000	

Nicholas Biddle's testimony.

Whether Thomas Biddle ever obtained money from the Bank, by leaving a certificate of some kind of stock, which was put into the drawer of the First Teller, and called cash? Whether he returned the money without paying interest, and received back his certificates of stock, and to what amount such transactions were allowed? This inquiry relates to transactions in May, 1824.

I have no personal knowledge of any such transaction. I find, upon examination, that at the time alluded to, there was a practice in this bank, as well as the other city banks, a practice since discontinued in this bank, that when the customers of the Bank wished to borrow for a few days, on a pledge of stock, instead of making a formal hypothecation of the stock, in order to save time and labor the stock itself was transferred, and put into the hands of the First Teller? This practice was extended to many individuals, among the rest to the firm of which Mr. Thomas Biddle is the chief partner. It appears, in May 1824, that house had a loan of this description to the amount of $12,000 for a period of a few days, on which they paid sixteen dollars interest. Neither they, however, nor any other individual, ever had a loan of any description without paying interest for it.

Whether discounts have been made for Thomas Biddle and Co. of individual notes, and entered back upon the books, say added to the discounts of the preceding discount day? This inquiry relates to transactions in May 1824.

I have no recollection of any facts connected with this inquiry. On examining the discount book for May 1824, I do not perceive any discounts for that firm. On the 1st of June, 1824, I observe three notes discounted for Messrs. T. and J. G. Biddle, the former style of the firm, but I can recall no circumstance whatever connected with it. It is, however, the general practice of the Bank, where loans are made in the intervals between the Board days, to annex them to the week of the preceding discount day.

Whether bills of exchange offered to the Exchange Committee, for sale by Thomas Biddle and Co., and refused by them, were afterwards purchased by any officer of the Bank for the Bank?

I have no remembrance of any such circumstance.

Whether Thomas Biddle and Co. have received any interest on their deposites, and if they have, to what amount, and if it has been allowed to any one else?

Second examination of Thomas Wilson.

The Clerk read to the witness Mr. Whitney's evidence.

Question by Mr. McDuffie. Did you inform Mr. Whitney in May, 1824, or at any other time, that Thomas Biddle & Co. were in the habit of drawing money from the Bank without paying interest for it?

Answer. I certainly never gave information that they ever obtained money without interest, and I can speak generally that I never knew a loan or accommodation to any individual or company without interest.

Question by Mr. McDuffie. Would you have made a complaint to Mr Whitney of the conduct of the President?

Answer. No. I was on those terms with the President that I would have spoken directly to him.

Question by Mr. McDuffie. Were individual Directors in the habit of directing the Cashiers or Clerks of the Bank to make entries on the books?

Answer. Never, to my knowledge. No clerk in the Bank would obey such directions.

Question by Mr. McDuffie. You have heard Mr. Whitney's evidence. If such an occurrence, as Mr. Whitney relates, had taken place, would it not have made a strong impression on your mind, and do you not think you would certainly have recollected it?

Answer. Undoubtedly I should, and I should have been a very unfaithful officer indeed if I had been privy to such a transaction as lending money without interest, and the Director would have been equally culpable who knew it and concealed it. With respect to the note for $20,000 for T. Biddle, referred to by Mr. Whitney, I am positive it was discounted by the Board. I am equally positive as to the note of C. Biddle. I am as positive about this as about the other.

Question by Mr. Clayton. Do you recollect whether you ever had any conversation with Mr. Whitney about Mr. T. Biddle depositing certificates of stock, and the inconvenience attending it?

Answer. That I mentioned to Mr. Whitney that Mr. Biddle had loans on stock security, I have no doubt. I have said he had these facilities, and I cannot say that I was pleased with such transactions, though such facilities were allowed to many beside Mr. Biddle.

Question by Mr. Thomas. Were the customers of the Bank allowed to draw money from the drawer of the First Teller, leaving therein certificates of stock, to be counted as cash on hand, prior to the election of Mr. Biddle as President?

Answer. No, not in any instance that I knew of.

Question by Mr. Adams. Are customers ever allowed to draw money from the drawer of the Teller?

Answer. If the word "drawer" is meant to convey the idea of receiving money from the Teller, they are.

Question by Mr. Thomas. Can you state at what time since the election of Mr. N. Biddle as President, the practice of loaning money on deposites of stock, without consulting the Directors, commenced?

Answer. I cannot mention the precise time.

Question by Mr. Clayton. Why are there no memoranda on the books of the Bank of the amount of money out on deposited certificates between the time when Mr. Biddle was first elected President and 25 May, 1824?

Answer. In cases of that kind, the amount of money paid by the Teller would be represented by the security, and he would have counted that as cash.

Question by Mr. Johnson. Since the practice commenced of making temporary loans on the deposite of stock or bullion, have you ever known a loss occur to the Bank in consequence of it?

Answer. No. It would be impossible.

Question by Mr. Clayton. Were you and the President ever on unfriendly terms during your continuance in the Bank?

Answer. Never.

Examination of Joseph Swift.

Question by Mr. Adams. Are you a partner of the house of T. Biddle & Co., and if yea, how long have you been so, and how long have you been connected with that house?

Answer. I have been a partner two years from the 1st January last, and have been in the counting house of T. and J. G. Biddle since July, 1819.

Question by Mr. Adams. Have you frequently transacted the business of T. & J. G. Biddle, & T. Biddle & Co. with the Bank of the United States personally at the Bank?

Answer. I have, frequently.

[Mr. Whitney's evidence was here read to the witness.]

Question by Mr. Adams. Have you any knowledge of the house of T. Biddle & Co., or T. and J. G. Biddle, being in the habit of obtaining money from the First Teller's drawer without paying interest, on the deposite of stock certificates, in the way described by Mr. Whitney?

Answer. They never did in any single instance.

Question by Mr. Adams. Have you any knowledge of the Messrs. Biddle ever obtaining a loan from the Bank, from the President, without consulting the Directors?

Answer. I have no knowledge of such a thing.

Question by Mr. Adams. You say you have never known a single instance of money being borrowed from the Bank without paying interest, have you not known of the payment of interest for a single day at this Bank, when in similar cases the other Banks did not charge it?

Answer. I have known this Bank to charge interest frequently on a draft on New York at sight, presented at the Bank after they had made up their accounts for the eastern mail. This has sometimes been unexpected, and, therefore, inconvenient to us, and resulted from the extreme exactness of the cashier, Mr. Andrews. We frequently received cash from other Banks for drafts at seven days' sight, which the Bank of the United States would not take without charging interest, though in want of New York funds.

Question by Mr. Clayton. Did you give any notes for the loans which you received on deposite, and did you deposite them for collection to go to the credit of bills receivable?

Answer. Notes or checks. I rather think we gave checks. I think I recollect cases of notes. They were paid in a short time; sometimes they were given for as short a time as two days, and interest always was charged. Some of the other Banks, with whom we made the same arrangements, preferred checks. At one time we made an arrangement of this kind with one of our city banks, of a small capital, to the amount of $100,000 on checks.

Examination of Paul Beck, Jun.

Question. Were you a Director of the Bank of the United States? If yea, how long?

Answer. In the years 1824, '5, and '6, and '28, '29, and 30, I was a Director.

Question. Do you know whether the Bank has ever paid interest to any one on account of deposites?

Answer. I do not. It never came under my notice.

Question. Did Mr. Wilson, former Cashier, ever tell you that any one had received interest on that account? If yea, who was it?

Answer. There was a coolness existed shortly before Mr. Wilson left this city for New Orleans, between him and the President. Mr. Wilson did mention such a circumstance to me in regard to Mr. Thos. Biddle, but I supposed it to arise from irritation. I took it for granted that the President and the Exchange Committee understood the business perfectly well. I believe Mr. Wilson to be an honest man, though I did not consider him as fully competent to the management of the affairs of this institution, but I do not think that would prevent him from telling the truth.

Question. Did he ever tell you any thing in relation to that subject, or any other, where money was irregularly obtained from the Bank?

Answer. He never mentioned to me a single instance but that.

Question by Mr. Adams. Was Mr. Wilson removed from the office of Cashier?

Answer. He was removed to New Orleans. Mr. Biddle knew me to have been the friend of Mr. Wilson for many years, and Mr. Biddle complained of his incompetency to me, and wished me to propose his going to New Orleans. It was the opinion of Mr. Biddle that the institution could not get on with him, but that he must be removed. I felt a hesitation about the climate of New Orleans, and did not make the proposition. He, however, went to New Orleans, and acted as Cashier there.

Question. How long did he act as Cashier there?

Answer. I do not recollect.

Question. Was he removed from that situation?

Answer. I believe he was.

Question. Did Mr. Wilson ever state to you any thing which he conceived improper or irregular in the conduct of the President of the Bank?

Answer. No.

Question. Was the conversation you speak of just before he went to New Orleans?

Answer. It was.

Question by Mr. Biddle. You speak of my having asked you to speak to Mr. Wilson respecting his removal to New Orleans. Was not my communication with you at that time made in the spirit of friendship and good will to Mr. Wilson?

Answer. It was, and with a view of placing him in a situation for which he was better qualified.

Question. Have you ever known the President of the Bank to manifest any undue partiality towards Thomas Biddle & Co. in any of the transactions of the Bank?

Answer. No, never. I have seen him treat them as hard as any body else. In time of press, brokers' and auctioneers' paper was always discounted last; mechanics' and traders' always discounted first. I have very [illegible] seen the Board willing to do more for Thos. Biddle & Co. than the President would allow.

Question. Have or have not T. Biddle & Co. been the most valuable [illegible] of the Bank? and do you, or do you not, conceive that the Bank [illegible] rather the party most benefited by its transactions with them?

Answer. I have no doubt of it. There have been times when we have been very glad to get rid of money. I have encouraged people myself to [illegible] forward when they could make up a large sum.

Question by Mr. Adams. During the six years that you have been a [illegible] of this Bank, has any circumstance ever come to your knowledge [illegible] you considered as misconduct in the President of the Bank [illegible] his [illegible], or in any manner in violation of [illegible] [illegible]

Answer. No, never.

Question. What is the largest sum ever [illegible] the Bank by T. Biddle & [illegible] time?

Answer. I do not recollect. The Committee of Exchange discounted [illegible] time a large amount on stock. I kept the tickler, and was familiar [illegible] amount at the time. Every person at the Board could [illegible] amount. I saw it, asked the question, and was told it was [illegible] the best security we could have.

Question. As your confidence in the punctuality and safety of [illegible] so great, that you would willingly, if able, loan them [illegible] of your private funds?

Answer. If they gave me good stock, I certainly would, to them or any [illegible] They are a house of the first character [illegible] line in [illegible] no one else so extensive. I would give [illegible] house in Philadelphia, on their personal security.

Question. Would you, if able, make a loan of [illegible] 000 to any one [illegible] security?

Answer. No, I would not.

Re-examination of J. Cowperthwaite.

Question by Mr. McDuffie. What is meant by bills receivable in the [illegible] and when was the account of bills receivable raised, and by whom [illegible] directed?

Answer. My situation gave me a full knowledge of this subject. The [illegible] of "bills receivable" was raised in 1822, and has been continued [illegible] since. It was an account raised for the purpose of keeping temporary [illegible] separate from the discounts, and has been continued ever [illegible] purpose, and now also for the purpose of placing the bills [illegible] circuitously. I mean India bills.

Question by Mr. Thomas. In the account of bills receivable, and you enter the amount of loans made on deposites of stock certificates, counted

as cash, by the Teller, prior to the 25th May, 1824? If yea, give and amount of such loans.

Answer. No. We did not do it prior to that date, nor ever ha since.

Question by Mr. McDuffie. Are the entries in May, 1824, of tv of bills receivable, viz: $45,000 and $24,000, in the books of the the regular entries of the bills receivable, and such as had been usu 1822?

Answer. Yes. In examining the books of the note desk fo 1824, I found that the loans granted to Thomas Biddle & Co. i 1824, of $169,000, had been paid by them, and that the note cle explained the transaction to be a stock loan; that the proceeds of t were credited to the account of bills receivable, to which they ha previously charged, and the interest accruing thereon had gone to dit of interest account.

Re-examination of J. Cowperthwait.

Question. Why is the entry of $69,000, being the two items o 000 and $24,000, certificates of stock deposited by Thomas and J Biddle in the Teller's drawer, under the head of bills receivable, book called the Semi-weekly Statement of the Bank, the only place to that date, in that book, which commenced June 10, 1822, whe an account appears?

Answer. There were no loans precisely similar to those made and J. G. Biddle in May, 1824, charged to bills receivable anterior time. A transaction with that house in May, 1822, was charged account, and appears upon the semi-weekly statement of that period to, and since May, 1824, loans of the description alluded to, that i porary loans, payable on demand, on a pledge of stock, or other se were placed in the Teller's drawer as cash, and of course no entry in relation to them, except to credit the interest received upon them, usually went to Exchange account.

Question. Were there any loans upon pledge of stock between the of May, 1822 and 1824? If yea, why were they not entered to the of bills receivable, as well as the loans before mentioned?

Answer. The only reason I can assign for those particular lo May, 1824, having been charged to bills receivable, is, that the s being much larger than usual, it may have been inconvenient to them in the drawer as cash.

Question. To what account do you credit interest arising on al made on bills discounted?

Answer. There are three general accounts to which all the i arising on loans of every description is credited, namely, "Discou ceived," "Exchange Account," "Interest Account."

Question. The practice of lending on pledge of stock has ceased last two years—will you state the reason?

Answer. Similar loans are now seldom applied for; the last was in December, 1831—but, if applied for now, would probably be gra

Examination of John Burtis.

Question by R. M. Whitney, through the Chairman. Are not all the notes discounted, or deposited for collection, numbered; and is there not a corresponding number in the margin of the discount and deposite note book against each note?

Answer. It is the design to number them all to correspond with the numbers in the margin of the book; but it occurs sometimes that they are not numbered, and do not correspond—an error resulting from accident.

Question by the same. At what time or period of the day is the register of notes discounted, on discount days, closed, and each column added up, and posted to the respective accounts?

Answer. The time is generally the morning of offering; sometimes the evening before, and sometimes the day of discount.

Question by the same. Were there, to your knowledge, during the years 1822, 3, 4, any special meetings of the Board between the regular discount days, to consider applications for loans?

Answer. Not that I know of.

Question by the same. Are all notes for collection entered upon the register, under the dates on which they fall due?

Answer. They are; and if not, it is from mistake.

Question by Mr. Clayton. Has Mr. Whitney, to your knowledge, had access to any of the books of the Bank since he left the direction at the close of the year 1824?

Answer. No.

Re-examination of John Burtis.

Question by Mr. McDuffie. Has it ever come within your knowledge, that Thomas Biddle & Co. have drawn money out of the Bank, on a pledge of stock, without paying interest?

Answer. Never.

Question by Mr. McDuffie. Did Mr. Whitney ever give an order to Mr. Andrews or Mr. Wilson, in your presence, to make an entry in the book of money loaned to Thomas Biddle & Co. on a pledge of stock?

Answer. No. I have no knowledge of Mr. Whitney's ever having been with Mr. Andrews or Mr. Wilson, or any other person, to my desk, for the purpose of making or ordering any entries.

Question by Mr. Clayton. Look upon the discount book for May, 1824, and say whether the 11th day of that month, as entered on the top of the page, was not the regular discount day?

Answer. Yes.

Question by Mr. Clayton. Look upon the same page, and explain the reason why a note, to run fifteen days, discounted for Thomas and John Biddle, for $20,000, appears to be, after the book was closed for the regular discount day, and discounted on the 13th May instead of the 11th.

Answer. I can say no more than that it was directed to be put there by some of the officers—Mr. Andrews, I presume, as he generally hands me the notes. It came regularly into my hands as all other notes. I believe that no notes are ever handed to me but such as are authorized by the Board or the Exchange Committee.

Question by Mr. Clayton. Look upon the same book for May, 1824,

and say, whether the 21st of that month, as entered at the top of the page, was not the regular discount day.

Answer. Yes.

Question by Mr. Clayton. Look upon the next page, purporting to be under the same date, and explain the reason why a note of Charles Biddle, for $38,319, also appears to be discounted after the books are closed for the regular discount day.

Answer. It appears from the entry, that that note was discounted by the Board, and entered the following day, which is not an uncommon occurrence. The discount is charged from the 21st May, the regular discount day.

Question by Mr. Clayton. Why is the note dated on the 15th May, and not entered and offered regularly with the other notes on the book?

Answer. I presume because the note came in after the books were made up, and was entered like other notes.

Question by Mr. Clayton. Can you give any reason why there are so few cases on this same book, where notes have been similarly discounted?

Answer. I cannot.

Examination of Jonathan Patterson, First Teller.

Question by Mr. McDuffie. What station do you hold in the Bank, how long have you been in it, and what are your duties?

Answer. I have been first, or paying Teller, from the commencement of the institution.

Question by Mr. McDuffie. Did the President ever give you any directions to loan money to Thomas Biddle & Co. without interest, on a pledge of stock, or on any other security?

Answer. Never, to my recollection.

Question by Mr. McDuffie. Has it ever come within your knowledge, that Thomas Biddle & Co. have drawn money out of the Bank, on a pledge of stock, without paying interest?

Answer. Never, without paying interest.

Question by Mr. McDuffie. Would not such a transaction have been known to you, if it had occurred?

Answer. I believe it would.

Question by Mr. Clayton. Have you ever known Thomas Biddle & Co. to receive money on depositing a certificate of stock in the cash drawer?

Answer. I have.

Question by Mr. Clayton. Did those certificates remain there as cash?

Answer. They did.

Question by Mr. Clayton. How were they afterwards disposed of?

Answer. By deposites of cash; the certificates being subsequently taken up by their own checks.

Question by Mr. Clayton. Do you know whether they had been regularly discounted by the Board?

Answer. I do not know whether they were or not.

Question by Mr. Clayton. By whom were they personally deposited?

Answer. They were sent to me by the Second Teller, as cash, with other cash.

Question by Mr. Clayton. Has not interest been charged upon them after they have remained there longer than was at first intended, and by *whom?*

Answer. Interest was charged for the time they remained in the drawer. The interest was always paid to me when the certificates were taken up. The practice was, and still is, to credit the interest to exchange account. Other persons have received similar accommodations. The Nevins's for instance, on a deposite of specie.

Question by Mr. Clayton. Have you never heard Mr. Andrews and Mr. Wilson complain that they had difficulty in keeping Thomas Biddle & Co's accounts, in consequence of their drawing money upon these certificates without having them regularly discounted?

Answer. I have no recollection that I have.

Question by Mr. Clayton. Is it the practice now to deposite certificates of stock in the cash drawer, and receive money therefrom in the way you have mentioned?

Answer. I do not recollect that it has been for some time; perhaps a year or two.

Question by Mr. Adams. Has there been any order from the Board of Directors to cease that practice?

Answer. None to me, nor to any one else, to my knowledge.

Question by Mr. McDuffie. Did Mr. Whitney ever give an order to Mr. Andrews, or Mr. Wilson, in your presence, to make an entry in the books of money loaned to Thomas Biddle & Co. on a pledge of stock?

Answer. I have not the slightest recollection of any thing of the kind.

A part of the testimony of Mr. Whitney being read, as follows:

"They (Mr. Andrews and Mr. Wilson) went with me to the First Teller's drawer, and we found one sum of $45,000, dated 25th of May, and one for $24,000, dated 26th of May."

Question by Mr Adams. Do you know any thing of the fact stated by Mr. Whitney in the above extract?

Answer. I have not the slightest recollection of it.

Question by Mr. Adams. Did Mr. Whitney come with Mr. Andrews or Mr. Wilson to your drawer, and examine the contents of the same, at any time in the year 1824?

Answer. I have no recollection of it.

Question by Mr. Adams. Was you on the 27th of May, 1824, at your drawer, during banking hours, the whole time?

Answer. From the entries on my book, I should say I was.

Question by Mr. Adams. Were you also at your drawer during banking hours on the two preceding and two following days?

The entries on my book being made by myself during the time specified, I have no doubt that I was. I am very seldom absent.

Question by Mr. Clayton. Do you recollect whether any certificates of stock were deposited by Thomas Biddle & Co., one for $45,000, and the other for $24,000, on or about the 24th of May, 1824, in the First Teller's drawer?

Answer. I have no recollection of those particular accounts, or any others.

Question by Mr. Clayton. What is the meaning of that entry in the book called the "State of the Bank," on the 27th May, 1824, of $69,000, and on what account charged, for what purpose, and what does it consist of?

Answer. I do not know, as it does not come under my notice.

Question by Mr. Adams. Do you know of any instance of deposites of

certificates of stock, or other collateral security, thus deposited in your drawer, and afterwards withdrawn, without payment of interest?

Answer. I have no recollection of any instance of the kind.

Question. Examine the entries under the line "bills receivable," made in the general leger, First Teller's check book, and semi-weekly state of the bank, and say whether they are designed for a memorandum of the amount of money loaned on deposites of stock in the Teller's drawer?

Answer. The entries of bills receivable are not designed to be memorandums of the amount of money loaned on deposite of stock in the Teller's drawer.

Question. Do not all those entries bear date subsequently to the 25th day of May, 1824? State the amount and date of each entry in each book.

Answer. The entries in relation to bills receivable, bear date agreeably to the transcript of the account under that caption, furnished to the Committee, beginning in 1822.

Question. You have stated that interest was always paid upon certificates of stock deposited in the cash drawer for any length of time, and charged to the credit of exchange account. Will you please to point out any such charge on certificates of stock, prior to 24th May, 1824.

Answer. The following are amounts of interest charged on certificates of stock, or other securities, represented as cash in the Teller's drawer:

1823, May	28th,	interest on	L. Clapier's check,	-	-	$29 17
June	5,	"	Nevins's deposite,	-	-	9 50
	19,	"	do. "	-	-	5 67
July	19,	"	do. "	-	-	6 62
1823, July	21,	"	do. " $14,000,	-		11 67
	22,	"	do. 3 deposites, June 25, $5,000,			
			27, 10,000			97 50
			July 2, 10,000			
	26,	"	do.	-	-	4 33
	28,	"	do.	-	-	10 83
Aug.	2,	"	do. June 24, $4,000			39 00
Sept.	6,	"	do.	-	-	90 67
	6,	"	J. G. Stacey,	-	-	27 75
	17,	"	C. Biddle,	-	-	68 33
	20,	"	Nevins,	-	-	44 00
Oct.	1,	"	do.	-	-	36 00
	3,	"	do.	-	-	27 67
	7,	"	Biddle's,	-	-	64 00
	11,	"	Nevins,	-	-	14 17
	21,	"	do.	-	-	28 00
	22,	"	do. 2 deposites,	-	-	50 33
Nov.	8,	"	Biddle's deposite,	-	-	10 67
	15,	"	do. "	-	-	25 00
Dec.	3,	"	Nevins's "	-	-	65 50
1824, March	12,	"	Biddle's, 14 days, on $20,000,			46 67
May	12,	"	do. 5 days, on $12,000,			16 00

SUBSEQUENT.

1824, May	29,	interest on	Nevins's, 3 days, on $30,000.	-		15 00
1825, July	26,	"	Biddle's,	-	-	10 92
Aug.	9,	"	do.	-	-	45 73
Nov.	2,	"	Nevins's,	-	-	58 98

All the above were credited to exchange account, with one exception, which appears to have gone to interest account. The interest on loans made on bills discounted, is passed to the credit of an account called "discounts received." When an account is charged on the Teller's books, it ceases to be cash in the drawer.

Question. Has Mr. Whitney, to your knowledge, had access to any of the books of the Bank, since he left it, as a director, at the close of the year 1824?

Answer. Not to my recollection.

Examination of Thomas Biddle.

Question by Mr. McDuffie. Did you ever receive interest on money deposited in this Bank, and, if you did, state the circumstances under which it was done?

Answer. In 1825, I think, (my books will show the date) there is an entry of seven hundred and thirty odd dollars to the credit of our interest account. It is the only transaction of the kind that I recollect. I believe in that year I was selling stocks, five's and four and a half per cents, but, as it depends on memory, I am not exactly certain without reference to my books, by order of the Bank. They wished to protect their Ferdinands and Caroluses, the Spanish dollars of those names, as the state of their balances was not as strong in their favor with the city banks as they wished. That was a year of very extraordinary pressure. Mr. Baring's phrases on the subject were of an unexampled character, and the contagion of them diffused itself through the United States. Large sums of bills were returned protested from England. It was very desirable, on that account, therefore, to be strong in specie here. The President of the Bank told me he wished to strengthen himself immediately; to get him all the money I could, and bring it to the Bank. At that time I had in my hands large resources, received from other hands, which were known to be in my charge. I obtained for the Bank considerably upwards of $100,000, but I am not precise as to the sum. The account now in Bank, that I furnished, will show it. I continued adding to this sum, daily, what I was enabled to obtain. The account was, I think, settled on the principle of allowing interest on the balances which I had in Bank. I do not think the interest I received was adequate compensation for the use of the money, or equivalent to the profits it, which presented themselves on all sides. Mr. Wilson made a little objection, or rather I should say he had some difficulty in knowing what to charge the account when I presented it. He did not seem to make the slightest objection to its propriety. He went to the President's room. I am not aware, nor did I ever know, what passed between him and the President. He came out and gave his entire assent to it. The transactions with the Bank, in ordinary cases, are done with the Cashiers; when a rule is once established, or in usage, for I do not know that it becomes a rule, we apply to the Cashiers; and, in nine cases out of ten, the whole transaction is begun and concluded with them.

Question by Mr. Watmough. Has the President of the Bank ever given you any information touching the operations of the Bank, with the view to enable you to promote your own interest and advance his?

Answer. I am not aware of receiving any information of a private

character, which I could turn to my advantage, or to his; to his, certain never.

Question by Mr. Adams. Have you been for many years a broker large and extensive operations with the city banks, as well as with t Bank? Give a general view of the extent of your operations.

Answer. In the year 1791, I became familiar with business, under father, the late Colonel Clement Biddle. During the heavy sales of st in 1792, for a respectable merchant of New York, afterwards a Direc of the Manhattan Company, my father deposited, through me, upwa of $1,200,000 in the old Bank of the United States. In after year must have had, I think, ten transactions, of a million of dollars each a day. In the sixteen million loan we took, under the late David Par upwards of two millions, and paid in upwards of one million on the fir instalment, into Girard's bank. Of Mr. Dallas's loan, in 1815, we pai in, under the authority of a letter to Richard Bache, $1,500,000 to th Bank of Pennsylvania. We have had authority from Europe to subscrib for as much as two millions of a loan, the specie to be sent if necessary. We have taken of the Ohio loan, in our own name, and under others in New York, a respectable amount; of almost all the Pennsylvania State loans, under and in conjunction with the banks, very largely, to the exten of several millions. We offered, in conjunction with Prime, Ward, King and Co., and Charles King, of New York, for the five per cent. loan o 1821, for five millions against the Bank of the United States, to Mr. Craw ford, then Secretary of the Treasury.

Question by Mr. McDuffie. There appear upon the books of the Bank entries of two sums, viz: $45,000 on the 25th of May, 1824, and $24,00 about the same time, which appear to have been drawn from the Bank will you state the manner and terms upon which you obtained these sum from the Bank?

Answer. They were obtained on deposites of stock. That of May 1 (this is the date on my books) on a deposite, as it appears from my books, $12,000. United States' seven per cents, and $6.000 six and a half pe cents, which was paid on the 2d of June, with an addition of $45 interes I find that the Bank charged me with interest for the first and last day inclusive. On the 24th of May there appears to have been a deposite $27,000, six per cents of 1813, which was paid 4th of June, with a addition of $54 interest. I do not believe, from the practice of busines that the President of the Bank knew any thing about this, but that th transaction was altogether with Mr. Wilson. On the 26th of May, ther were borrowed $24,000 on a deposite of $24,000, six per cents of 1813. It was paid on 7th June, with $52 interest. This explanation is derive from my books, the entries from which I annex.

Question by Mr. Adams. (Mr. Whitney's evidence having been read to the witness.) Were you, at the time referred to, or at any other time in the habit of getting money from the Bank, and leaving certificates o stock in the First Teller's drawer, without paying interest?

Answer. I am not aware of ever having had any transactions with the First Teller in any shape or manner. It was not my habit of doing busi ness. Nor am I aware that any of the members of my house, or any o my clerks, ever had transactions with the First Teller. I am not awar of ever having had any money without paying interest.

Question by Mr. Adams. Were you ever in the habit of getting discount

from the President, which were put down as having been done on the previous discount day, as stated by Mr. Whitney?

Answer. Never. Nor do I believe that the President or Cashier would have suffered such a thing, and they were the only officers with whom I had intercourse. Nor do I believe that any body in my employment has done any thing of the kind.

Question by Mr. Thomas. Did your house obtain from the Bank of the United States money on the deposite of certificates of stock at any time in the years 1823 and 1824, prior to the 19th of May, 1824?

Answer. Yes. It is so stated in the extract I have furnished from my books. There is an item there dated 28th of February, 1824. I cannot recollect as to 1823, without reference to my books.

Thomas and John G. Biddle's Bill for Interest.

1825—Oct. 8, To cash,	$100,000	to Nov. 19, is 42 days, at 6 per cent. is - -	$700 00
Nov. 19, off	33,000	to Nov. 21.	
	$67,000	to Nov. 21, is 2 days, at 6 per cent. is - -	22 33
Nov. 21, off	17,000		
	50,000	to Nov. 23, is 2 days, at 6 per cent. is - -	16 67
Nov. 23, off	50,000		
			$739 00

Received payment,

THOS. and JOHN G. BIDDLE,
FOR E. R. BIDDLE.

Entries in T. Biddle's books.

28, 1824—Cash received of T. Wilson, Cashier,		$20,000 00
($26,000, U. S. 3's transferred as collateral.)		
5—Cash of ditto, - - - - -		12,000 00
($12,000, U. S. 7's transferred as ditto.)		
19—Cash of ditto, - - - - -		18,000 00
($12,000, U. S. 7's and 6,000 6's transferred.)		
24—Cash of ditto, - - - - -		27,000 00
($27,000, 6's of 1813, transferred.)		
26—Cash of ditto, - - - - -		24,000 00
($24,000, 6's of 1815, transferred.)		
27—Cash of ditto, - - - - -		18,000 00
($18,000, 6's of 1815, transferred.)		
28—Cash of ditto, - - - - -		12,000 00
($12,000, 6's of 1814, transferred.)		
31—Cash of ditto, - - - - -		20,000 00
($20,000, 6's of 1813 and 1814, transferred.		
		$151,000 00

1824.						
March	12—Cash pd.	Bank U. S.	$20,000	and int.	$46 67	$20,046 67
May	12,	do	do	12,000	do	16 00	12,016 00
June	2,	do	do	18,000	do	45 00	18,045 00
	4,	do	do	27,000	do	54 00	27,054 00
	7,	do	do	24,000	do	52 00	24,052 00
	12,	do	do	12,000	do	32 00	12,032 00
	14,	do	do	20,000	do	50 00	20,050 00
	5,	do	do	18,000	do	30 00	18,030 00
			$151,000		$325 67	interest.

Average 12 days' interest.

The above extracted from books.

THOS. BIDDLE & Co.

Re-examination of Reuben M. Whitney.

Question by Mr. Adams. In what place in Canada did you reside during the war?

Answer. In Montreal. I went to Canada as a clerk. I afterwards became engaged in business on my own account. When the war broke out, I had a great deal of money scattered about in that country, having sold much on credit, all which I should have sacrificed by leaving it when war was declared. I remained, therefore, having the permission of the British Government to do so.

Question by Mr. Adams. Did you ever ask permission of the Government of the United States to remain there?

Answer. I never did.

Question by Mr. Adams. On what conditions did the British Government permit you to remain in Canada during the war?

Answer. I took an oath to observe the laws of the country while I remained there.

Question by Mr. Adams. Did you understand that to be an oath of allegiance?

Answer. No. I did not, permanently.

Question by Mr. Adams. Did you consider yourself as having discharged your duty as a Director by the private communication you say you made to the President, without communicating it to the Board of Directors?

Answer. I cannot say whether I took that view of it at the time.

Examination of John Andrews, First Assistant Cashier.

Question by Mr. McDuffie. How long, and in what relation, have you been associated with Mr. Biddle, in the administration of the affairs of the Bank?

Answer. I have been in the Institution since its foundation. I was appointed Assistant Cashier towards the close of 1821.

Question by Mr. McDuffie. It appears from the books that very large

loans have been made to Thomas Biddle & Co. particularly in 1831; will you state whether you have ever known the present presiding officer of this institution to manifest, on any occasion, a disposition to grant favors to the house of Thomas Biddle & Co., or to extend to them any facilities not conducive to the interest of the Bank? State fully what you know on this subject.

Answer. I do not recollect that in any instance he has manifested a disposition to favor that house.

Question by Mr. Adams. Have you ever known the President to manifest any partiality, or evince a disposition to grant a special favor to any of his relatives or connexions?

Answer. No.

Examination of Joshua Lippincott.

Question by Mr. McDuffie. Have you ever served on a Committee of Bank Directors with Mr. Whitney?

Answer. Yes. In 1824, on the Committee on the State of the Bank.

Question by Mr. McDuffie. Did you ever hear Mr. Whitney speak of improper transactions in the Bank?

Answer. No. In January, 1824, Mr. Whitney, myself, and some other Directors, made a full examination of the affairs of the Bank in relation to many particulars; and among others, the advances on security of stock. We found every thing perfectly right, and corresponding with the ledger of the Institution, which Mr. Whitney and myself particularly examined. I am under the impression I made a similar examination in 1831, but do not find the documents. The documents of the January examination I have seen.

Question by Mr. McDuffie. Did you ever converse with Mr. Whitney on the general transactions of the Bank, and of the manner in which Mr. Biddle had discharged his duties as President. during the time Mr. Whitney was a Director, or since he left the Bank? If you did, state what he said on the subject.

Answer. I have frequently had such conversations with Mr. Whitney, while we were Directors, and since, at none of which has Mr. Whitney hinted at any thing like impropriety of conduct in the Bank. Mr. Whitney always spoke in very high terms of Mr. Biddle, both as an individual, and in relation to his management of the Bank.

Question by Mr. Clayton. Was Mr. Whitney an active and vigilant member of the Board?

Answer. Yes. Mr. Whitney and myself sate next generally to the President at the Board, and holding the notes in our hands, examined them as the President read them from the book, and generally either approved or disapproved of their being discounted. Our decision was regarded as decisive, unless other members of the Board objected. The Cashier did not sate between the President and ourselves.

Question by Mr. Clayton. Was he entrusted solely with the sale of a large amount of forfeited stock in New York?

Answer. I do not know any thing of such a transaction.

Question by Mr. Clayton. Is any individual, except the officers of the Bank, permitted to inspect the books of the Bank?

Answer. Not that I know of. When I first heard of Mr. Whitney's

statement, made before the committee, it struck me from that very c stance it could not be correct. I never knew any Director examine the books of the clerks or cashiers, except when the inspection i semi-annually, in January and July, by a committee of the Bo under some special resolution from the Board.

Question by Mr. Watmough. Do you mean to say that the p you have mentioned of Mr. Whitney's sitting near the President Board, arose from any peculiar confidence in Whitney, or from tl dent of his position at the Board?

Answer. Mr. Whitney had no higher standing at the Board t other Directors; but owing to his extensive business, he was looke being well acquainted with the standing of individuals. He took active part in the business of the Bank.

Question by Mr. Adams. Has Mr. Whitney since failed?

Mr. Thomas objected to the question, because such a question sarily will lead to collateral inquiries, which will greatly consu time of the Committee, and add to the expense of its proceedings; b if the committee receive the testimony, showing the solvency or in cy of a witness, as a mode of disparaging or enhancing testimo Committee will be pledged to hear and examine any testimony the may produce, to show that his pecuniary embarrassments, if the were the result of misfortune.

The Ayes and Noes being called, whether the question prop Mr. Adams should be put to the witness—

AYES.—Messrs. Adams, Cambreleng, Johnson, Watmough.—4.
NOES.—Messrs. Clayton, McDuffie, Thomas.—3.

So the question was put.

Answer. Yes.

Question by Mr. Adams. Did you conceive it to be your right, rector, to make any entries on the books?

Answer. No. I never considered it my right as a Director t ne the books, unless authorized by the Board. I should think the would regard it as an interference with their duties.

Question by Mr. Clayton. If, when you were a Director, an officers of the Bank had asked your opinion or advice about any d which might arise in the course of their business, would you fe thorized to give them your opinion or advice?

Answer. No; but the opinion would be of little value, unless san by the Board.

Question by Mr. Clayton. Would you feel authorized to lool book, or into the Teller's drawer, if requested to do so by the Cle

Answer. I should feel authorized to look into a book or dr asked to do so by a Clerk.

Examination of Wilson Hunt.

Question by Mr. Clayton. Did Mr. Whitney ever communic thing to you relative to any transactions in the bank in which T. or T. Biddle & Co. were concerned? If yea, state what it was, an it occurred.

Answer. Some years since Mr. Whitney called at my countin and showed me a paper containing a memorandum of some loans, w

said had been made to Mr. T. Biddle, on stock. I considered the communication as confidential. It was so understood at the time between us, and I have never mentioned it since. I should add, that he said these loans were made by the President, without the knowledge of the board. It was not less than five years ago. Mr. Whitney was a Director at the time. It was before his misfortunes in business.

Question by Mr. Adams. Did Mr. Whitney state to you that these loans were made to T. Biddle without interest?

Answer. No. I am sure he did not say they were made without interest. I thought the charge serious enough at the time, and think that, if he had said the loans were without interest, it would have made a strong impression on my mind.

Question by Mr. Adams. Did Mr. Whitney say any thing about these loans not being on the books, and that he had ordered them on the books?

Answer. I think he said they were not on the books; but I do not recollect his saying he had ordered them on the books.

Question by Mr. Adams. Did Mr. Whitney give any reason at the time of making this communication to you?

Answer. I think he said Mr. Wilson, or some other officer of the Bank, had consulted him about the propriety of this sort of loans.

Question by Mr. Adams. Did Mr. Whitney say he had any object in communicating this to you?

Answer. I don't recollect his doing so. I considered Mr. Whitney, at the time, as not friendly to the President, Mr. Biddle. This was my impression, founded on communications made to me by Mr. Whitney, relative to transactions in the Bank.

Question by Mr. Adams. Had Mr. Whitney made any previous communication to you, on which you founded this opinion?

Answer. He had mentioned some other circumstances, discounts, and dealings, which he disapproved of. He thought Mr. N. Biddle had too much influence in the Bank.

Answer of N. Biddle to the testimony of R. M. Whitney.

I said, on the 10th instant, I declared to the committee that the whole testimony of R. M. Whitney, so far as it related to me personally, was totally and absolutely false, I relied on the consciousness of my own integrity, satisfied that I was wholly ignorant of the transactions themselves, on which this imaginary conversation was founded, and that no such conversation had ever taken place. My own situation, the committee will readily perceive, is, in this respect, very peculiar. From day to day, and from year to year, I am in the habit of receiving, officially, crowds of persons, who remain with me for a few minutes, and who are immediately succeeded by others, presenting subjects of a different kind, and almost effacing, to a certain degree, the business of his predecessor. When, therefore, a person swears, that, on a certain day, nearly eight years ago, he came into my room, when I was alone, and said something to me, which I answered a few words, and he then left me, it is difficult, in many occasions, and in matters of indifference, to contradict such a casual visiter. But where, as in the present instance, the witness imputes to me conduct wholly inconsistent with my character; and, when the individual represents himself to have spoken to me in a strain entirely dif-

ferent from the uniform tone of his constant demeanor during all our intercourse, such a transaction, however short the time it occupied, could not fail to have made a lasting impression upon me. I did not hesitate, therefore, to deny the whole, in the most unequivocal manner.

The other persons whom he named, on the occasion, have since, I understand, contradicted him decidedly on all that relates to them respectively. By a fortunate accident, I am now enabled to prove, in the clearest manner, to the committee, that the occurrence to which R. M. Whitney has sworn with so much hardihood, was not merely improbable, but actually impossible. After the adjournment of the committee yesterday, on examining the minutes of the Bank for another purpose, I casually saw a passage which furnished the means of convicting the witness of being guilty of a deliberate violation of truth.

It will be recollected that R. M. Whitney swore that, on a given day, in the month of May, 1824, the Cashier and Assistant Cashier complained to him of certain loans, without interest, made by me to Thomas and J. G. Biddle; that he went to the First Teller's drawer, and found there two certificates, one for $24,000, and one for $45,000, dated, respectively, the 25th and 26th of May, which he immediately directed them to put on the books of the bank; and that they were accordingly so placed upon the books on the 27th of May: and he triumphantly exhibited this entry of the 27th of May, of $69,000, as being the aggregate of the two sums of $24,000, and $45,000, which he had thus withdrawn from their secret place in the First Teller's drawer, and placed on the books. It was immediately after he had given this order to the Cashiers, that he represents himself as coming into my room, relating his discoveries, and expressing his hope that, as long as he was a director, such a thing should never take place again, on which, not denying that it had been done by my order, I promised that it should not be done again. Now the dates of this story are its essence. The certificates, according to a memorandum made, he says, at the time, and produced to the committee, were dated on the 25th and 26th of May; of course the loans would not have been made before the 25th of May; and the entries of them are on the 27th of May. Of course the alleged conversation with me could not have been after this day. He is, therefore, according to his own story, enclosed between these two dates, beyond which he cannot escape, and according to his own exhibition of dates, the conversation with me, if it took place at all, must have been between the 25th and the 27th of May; that is, on the 26th of May, the only interval between the date of the last certificate, and the 27th, the day of their appearance on the books.

Now I am about to prove to the committee, that, on the very day when R. M. Whitney swears that he conversed with me in this room at Philadelphia, where we are now sitting—for many days before that day, and for many days after that day—*I was actually in the City of Washington*. The first evidence is, the original minutes of the Bank, by which it will be seen, that, from the 22d day of May, to the 1st of June, I was absent from the Bank, and that R. M. Whitney himself attended the meetings of the Board, when the fact of my absence was recorded. The extract from the minutes is as follows :

Extract from the Minutes.

BANK OF THE UNITED STATES, *May* 25, 1824.

The Board met agreeably to adjournment.
Present: Thomas Cadwalader, President *pro tem*,

Messrs.	Dupont,	Messrs.	Willing,
	Eyre,		Clapier,
	Bohlen,		Beck,
	Whitney,		Brown,
	Lippincott,		Evans.

The Cashier read to the Board the following letter, from the President of the Bank, to Thomas Cadwalader, Esq. which was ordered to be placed on the minutes, viz:

BANK OF THE UNITED STATES, *May* 22, 1824.

Sir: Being about to visit Washington, on the business of the Bank, I depute you to act as President of the Bank of the United States during my return. I have the honor to be,

Very respectfully, yours,
N. BIDDLE, *President.*

THOMAS CADWALADER, Esq. *Philadelphia.*

Thereupon, Mr. Cadwalader took the chair.
A letter from Mr. Clay, dated the 21st instant, to the President of the Bank was read, and referred to the Committee on the Offices.
A letter from Ezekiel Whitman to the President of the Bank, dated the 19th instant, and sundry documents in relation to the establishment of an office of discount and deposite, at Portland, Maine, were read, and referred to the Committee on the Offices.
Adjourned.

BANK OF THE UNITED STATES, *May* 28, 1824.

The Board met agreeably to adjournment.
Present: Thomas Cadwalader, President *pro tem.*

Messrs.	Eyre,	Messrs.	Henry,
	Bohlen,		Clapier,
	Coxe,		Beck,
	Whitney,		Brown,
	Lippincott,		Willing.
	Evans,		

The discount business being adjusted, the Board adjourned.

BANK OF THE UNITED STATES, *June* 1, 1824.

The Board met agreeably to adjournment.
Present: Nicholas Biddle, President,

Messrs.	Eyre,	Messrs.	Henry,
	Bohlen,		Clapier,
	Coxe,		Beck,
	Whitney,		Brown,
	Cadwalader,		Evans.
	Willing,		

Adjourned.

The occasion, and the duration of my visit, I will now explain. It was to negotiate with the Government for the loan of five millions of dollars for the payment of the awards under the Florida treaty. On that subject I received from the Honorable James Lloyd, of the Senate, a letter, which the following is an extract, dated May 20, 1824, and received May 22, 1824:

Extract of a letter from the Honorable James Lloyd to N. Biddle, Esqr President of the Bank of the United States, dated

WASHINGTON, *May* 20, 1824.

DEAR SIR: The bill authorizing a loan for five millions of dollars, to provide for the awards under the Florida Treaty, this day passed to a third reading in the Senate, under so decisive a vote as to leave on my mind no doubt as to its final passage on the morrow. Its warmest friends thinking it expedient to reserve their support, did not find it called for, and were willing to leave the merits of its passage to others. Lest it should have sustained some alteration, since I sent you a copy of the bill, I enclose another, in the shape in which it will become a law.

The combined interest and ability of the Bank of the United States being such, in my opinion, as to distance all competition, I offer you with pleasure any services it may be in my power to render, towards carrying into effect the wishes of the Board of Directors of the Bank of the United States, in the attainment of the loan, it being my intention not to depart eastward from hence, prior to the 10th of the ensuing month.

In this case, specific directions, as precise as you may think proper would be desirable; and *the sooner an arrangement may be offered to be effected with, the Secretary of the Treasury, the more advantageous it probably would be.*

In the payments, assignments on the branches at New York, Providence and Boston, especially the latter, would be acceptable to the claimants under the treaty, resident there, and might, perhaps, afford a convenience to the Bank. They might be issued, under the orders of the Secretary, at Philadelphia, in such mode as may hereafter be prescribed.

To this I immediately answered as follows:

BANK OF THE UNITED STATES, *May* 22, 1824.

DEAR SIR: I have just had the pleasure of receiving your letter, which leaves no reason to doubt the final passage of the Florida Loan Bill. Aware of the advantage of acting promptly on this subject, all our arrangements have been prepared for some time; and I have waited only for some decisive indication of the temper of the Senate in order to make immediate proposals to the Secretary. *I shall accordingly leave this place, for Washington, to morrow,* and as I shall go by the same conveyance which carries this note, will probably arrive there before this reaches you. I shall then have the pleasure of thanking you in person for your attention, and of assuring you how respectfully, and sincerely,

I am yours,

N. BIDDLE, *President.*

Hon. JAMES LLOYD, *Washington, D. C.*

I also wrote, on the same day, to the honorable R. M. Johnson, as follows:

BANK OF THE UNITED STATES, *May* 22, 1824.

DEAR SIR: I shall, if no accident happens to me, *be in Washington before you receive this*; and shall be glad to see you and your brother at Williamson's Hotel.

Very respectfully, yours,

N. BIDDLE, *President.*

Honorable R. M. JOHNSON, *Washington, D. C.*

On the 26*th day of May*, the contract for the five million loan was made between the President of the United States—the Secretary of the Treasury being too ill to transact business—and myself, according to the original document now submitted to the committee, in the following words:

WASHINGTON, *May* 26, 1824.

SIR: I have the honor to offer, on the part of the Bank of the United States, to purchase the Stock to the amount of five millions of dollars, which you are authorised to issue by the act of Congress, to provide for the awards of the Commissioners under the Treaty with Spain. The rate of purchase to be, one hundred dollars in money for every one hundred dollars of stock; bearing an interest of four and a half per cent. per annum, payable quarter yearly. The money to be placed to the credit of the United States, at the Bank in Philadelphia, on the eighth day of June next, and the stock to bear interest from that day.

I have the honor to be, very respectfully, yours,

N. BIDDLE,
President Bank U. S.

Hon. WILLIAM H. CRAWFORD,
Secretary of the Treasury, Washington.

The proposition made by Nicholas Biddle, President of the Bank of the United States, is accepted.

JAMES MONROE.

On the same day I wrote the following letter to the President, pro tempore, of the Bank.

WASHINGTON, *Wednesday evening, May* 26, 1824.

MY DEAR SIR: On my arrival here, I found Mr. Crawford extremely ill in consequence of a relapse, and he has since continued incapable of attending to business. I have therefore endeavored to transfer the negotiation to the President himself; which has been accordingly done, and I have to day made some progress in it. But as this is the last day of the Session of Congress, he has been very much occupied, and has passed the whole evening with his Secretaries at the Capitol, in order to facilitate the passage of bills. The business is now in such a state, as to require my personal attention, and I feel it my duty to remain, until it is finally settled, although the delay is exceedingly disagreeable to me personally. You

will be informed to-morrow of its progress. In the mean time, have the goodness to explain to our colleagues, the reason of my being obliged to remain longer than I had anticipated, and present my respects to them.

Very sincerely, yours,

N. BIDDLE.

General CADWALLADER.

The next day I wrote to him the following letter:

WASHINGTON, *May* 27, 1824.

Half after 10 in the evening.

MY DEAR SIR: I am busily engaged in preparing to leave this place in the morning: but lest I should be detained another day, I write to inform you, that I have contracted for the whole loan of five millions, at par, payable on the 8th, and drawing interest from that date. The other loan not being wanted until January next, I have of course not done any thing in relation to it; the state of Mr. Crawford's health rendering it proper not to engage in any operations of magnitude, not indispensably necessary.

In haste, very truly, yours,

N. BIDDLE.

General CADWALADER, *Philadelphia.*

The contract for the loan being concluded, I thought it proper to write to the President, and state, that, as the negotiation had been made without the benefit of the assistance of the Secretary of the Treasury, and at a time when he was much pressed by other concerns, if, on the recovery of the Secretary of the Treasury, he thought terms more advantageous to the Government might have been obtained, the whole contract should be subject to revision. Accordingly, I addressed to him the following letter, dated May 28, 1824:

WASHINGTON, *May* 28, 1824.

DEAR SIR: I have the honor of enclosing to you the documents which you were desirous of possessing, in relation to the loan, and I deem it proper to accompany them with a few words of explanation.

These papers will prove, I think, in the most satisfactory manner, that no arrangement so advantageous to the Government, as that proposed by the Bank, could have been offered. The details of that arrangement I endeavored, in our interview, to present to you in the most distinct manner, and invited your particular attention to the points most material in the transaction, which were: Whether the Government was, by the treaty with Spain, bound in good faith to pay the claimants immediately on the expiration of the commission: Whether there was any obligation, or would be any advantage, on the part of the Government, in inviting public proposals for the purchase of the stock; at what place the Government was bound to make the payments, and whether the terms of the loan were as favorable to the Government as could have been obtained from any other quarter. On these several points you were entirely satisfied, after consulting with the officers of the Treasury, and the arrangement was accordingly closed.

I cannot, however, but be aware, that the necessity of acting immediately on this matter, has brought it before you somewhat unexpectedly, in the midst of a great pressure of other business, and without the benefit of any cooperation from the Secretary of the Treasury, to whose care the negotiation of the loan would have been naturally assigned by you.

The defect of this assistance I have endeavored to supply, as far as it was in my power, by presenting to you the whole subject, with all the information I possessed with regard to it; and by suggesting every consideration which I thought belonged to the most candid examination of it: I am not aware that any thing has been omitted. I believe the arrangement eminently advantageous to the Government, while it is useful to the Bank, and I neither perceive, nor anticipate, any objection to it. Nevertheless, the peculiar situation of the Secretary of the Treasury, as well as the frankness and confidence towards myself personally, which have marked your deportment on the occasion, impose on me the duty of stating, as I now do, that although the contract for the loan is completed, and shall be immediately executed, yet if, on the restoration to health of the Secretary, he shall perceive in the arrangement any thing to the disadvantage of the Government, which his personal attention to it might have prevented, any modifications of it which he may suggest will be most respectfully considered by the Board of Directors, and cheerfully agreed to, if not inconsistent with their duty to the institution. For myself, I speak with entire confidence, nor have I more hesitation in answering for all my colleagues, who are desirous on this, as on every other, occasion, of conducting themselves towards the Government in a spirit of the utmost firmness and accommodation.

I think it proper to guard against any casualty to myself, by leaving with you this declaration, which, as you know, is wholly voluntary, on my part, and of which you will, I am sure, at once understand and appreciate the motives.

I have the honor to be, very respectfully yours,

N. BIDDLE, *President.*

His Excellency JAMES MONROE,
President of the United States, Washington.

On the 29th of May, I addressed the following letter from Baltimore, to the Hon. James Lloyd, at Washington.

BALTIMORE, *May* 29, 1824.

MY DEAR SIR: The delay of the steam boat till this afternoon allows me time to say, that, before leaving Washington, I called to see you, but learned, with regret, that you were much indisposed. A few days' enjoyment of the repose which has been so long denied to you will, I hope, soon re-establish you. I was desirous, before going home, of communicating to you my progress in the business of the loan, and of my hope of relieving you from the trouble of discussing the question of interest on the debt from the Bank of Columbia. For this purpose, I had an interview with Mr. Key, of Georgetown. He acquiesced in our views, stated his opinion, that, under all the circumstances, the Bank of Columbia ought to yield the point; and added that he would, at once, see Mr. Monroe, and, if he succeeded in satisfying that gentleman of the propriety of the course, he had no doubt it would be arranged without further trouble. The final

decision could not, however, take place before next Thursday, when the Board of the Bank of Columbia meet.

Under these circumstances, I hope to avoid troubling you in this matter, or, at any rate, you will be apprised, by Mr. Smith, the Cashier, should there be any occasion for your interposition, which has been invoked too often, I fear, for your comfort, but which is always so desirable to the Board of Directors, as well as to

Yours, with great respect,

N. BIDDLE.

Honorable JAMES LLOYD, *Washington.*

On the 1st of June, as will be seen by the minutes, I took my place at the Board.

It will thus appear that during the whole period which R. M. Whitney assigns for this alleged interview with me, in this room, I was absent from Philadelphia.

Lest he should still adhere to the substance of his testimony, but now give it another date, I now conclude, with a declaration, that I was entirely ignorant of the transaction to which the alleged conversation refers—that I did not know of the existence, in the First Teller's drawer, of the certificates which he describes—that I did not discount, without the knowledge of the Board, the two notes, or either of them, which he describes as being on the discount book—that I was not aware of the practice of Thomas Biddle's obtaining loans without interest—and that no such conversation, as he describes, ever took place between R. M. Whitney and myself.

Statement of R. M. Whitney, in continuance of his testimony given on the 9th instant, before the Committee.

The statement presented by Mr. Biddle, the President, on the 11th inst., to the Committee, points out some partial discrepancies in my testimony. But the main facts, of which I produced a memorandum, taken at the time I learned them, still remain as they were, confirmed by the books.

First. The loan to T. & J. G. Biddle of $45,000, on the 25th day of May, 1824, and of $24,000, on the 26th day of May, 1824, both sums paid from the cash drawer of the First Teller, upon deposites of stock certicates, and accounted for by him, by a charge to "bills receivable," which, for the first time that year, appears in the book "The state of the Bank," on the 27th day of May, 1824, and are the first entries to that account.

The first sum of $45,000, loaned and charged on the 25th day of May, 1824, was on a regular discount day of the Board—Tuesdays and Fridays being the discount days, and the 25th of May, 1824, was on a Tuesday; why this loan was made on a discount day, (and entered to a new account in the books,) should not have been applied for to the Board, on that day, and entered in the regular manner that notes are, which are discounted by the Board, I will, with due respect, leave to the Committee to determine.

The second loan of $24,000, made on the 26th day of May, 1824, was the day following a regular discount day, and, in regard to both those loans, it will be for the Committee to determine, by the testimony and the minutes

of the Board, whether there existed an authority by the Board, at that time, for any committee or individual to make *loans*.

Second. The two notes entered upon the discount book, after the discounts of the regular discount days, had been added up; and, at dates between the regular discount days, the one for $20,000 and the other for $38,319.00 are found to correspond, by the books of the Bank, with the memorandum by me produced. Whether there existed an authority for granting those *discounts* must be determined as in the case of the preceding *loans*.

The discrepancies which appear exist in the collateral circumstances connected with the preceding loans and discounts, as related by me:

First. As to the period that the facts were communicated to me, and my giving directions to have the two loans put upon the books.

Second. As to the *time* I informed the President, Mr. Biddle, that these facts had been communicated to me.

Of those circumstances I did not take any memorandum whatever; the one taken, as will be seen, was confined merely to dates and amounts. After a lapse of nearly eight years, (as in this case,) the Committee will at once discover how liable any person may be to err in a general relation of circumstances, and, particularly, as to particular dates; and the discrepancies which appear in the circumstances, connected with the facts, are to be attributed solely to error in recollection.

In relation to the *first*, my impression now is, that, when I was informed of the facts by the officers of the Bank, that I directed the two *loans* to be put upon the books, or that I was informed that they had been placed there, and that I confirmed their having done so. As to the period at which I was informed of them, it would appear that it must have been prior to the 31st of May, 1824, for at that time "bills receivable" account had been increased to the amount of $119,000, by another loan to T. & J. G. Biddle, whereas the sums of which I had a memorandum ($45,000 and $24,000) amounted, on the 27th day of May, (4 days previous,) to only $69,000. In relation to the *second*, it appears that, at the time the two loans were made of $45,000 and $24,000, of which I took a memorandum, that Mr. Biddle, the President, was absent at Washington; therefore, I could not, as I believed I did, inform him of the communication which had been made to me, at the same period, and immediately after receiving them; but it must have been subsequently.

The *two loans* appear to have been made and charged, while Mr. Biddle, the President, was absent at Washington; and I think it may be fairly inferred that they were allowed by the officers, in consequence of the precedent established of similar loans having been made, and they, not feeling willing to refuse to do, while the President was absent, what he had authorized and done while present, which was the reason of my being informed that they had been made, and that they had been put upon the books, or that I directed they should be. In relation to interest being paid, it certainly appears by the books that, at the time the two loans were paid off, interest was at the same time paid, for the period the money had been borrowed.

Having been asked by a member of the committee, whether Mr. Wilson and Mr. Andrews accompanied me when I took the memorandum of the two loans, and two notes discounted, and having answered, that one or both did, I beg leave here to mention circumstances which must be completely

corroborative of that fact; which are—that, by the rules and regulations of the Board, no Director shall be permitted to inspect the private transactions of individuals with the Bank; therefore, the committee will see that I could not have obtained the particulars of the two *loans* made, without having had one of those gentlemen with me, even if I could those of the two *notes* discounted and put upon the books. But then I will ask, if it can for a moment be supposed, that I would look back upon the discount book for a period prior to the 26th of May, to the work of the regular discount days, (which had been closed) for the two notes in question, unless my attention had been directed to them by some one, which appear to have been added to the work of the 11th and 21st days of May, and appear to have been discounted, the former on the 13th, and the latter on the 23d days of May; and this latter dated the 15th day of May, due the 5–8 June, and sixteen days interest charged.

Mr. Biddle, the President, having stated that he was absent at Washington, from about the 22d day of May to about the 1st June, 1824, for the purpose of negotiating for the five million Florida loan, which he took, I wish to observe, that, by a reference to the minutes of the Bank, it will be seen, that I was, at that time, a member of the Foreign Exchange Committee, to whom the Board intrusted the power of negotiating for that loan, and, consequently, the President's visit to Washington was connected with, and by, the sanction of that committee.

I trust that this statement will satisfy the honorable committee as to any partial discrepancies which may appear in my testimony, already given, and be received by them in explanation.

In addition to the foregoing explanation and confirmation, I wish to be allowed to continue upon the records of my testimony the following, to show the position which I held at the Board, and the confidence reposed in me by my colleagues.

1st. The sales of eleven thousand shares of Bank stock, sold in New York in 1824, in the month of December, by my order, and under my superintendence, as agent of the Bank.

2d. A letter from N. Biddle, the President, to me, while in New York, dated the 15th December, 1824.

3d. My memorandums of transactions for account of the Bank, showing the trust committed to me, the manner in which that trust was redeemed, as well while I was a Director, as subsequently, in 1825, after my term as a Director had expired; the whole of which was gratuitous, charging only my expenses—sixty-five dollars.

The latter document I request may be verified by the officers of the Bank.

R. M. WHITNEY.

April 14th, 1832.

PHILADELPHIA, *December* 15, 1824.

DEAR SIR: I have this morning returned from Washington, having taken the whole five millions at par. I wish you would see and console Mr. Prime, and particularly endeavor to keep his complaints out of the newspapers. Moreover, he may, perhaps, be serviceable to us, by turning over to us the funds he had provided in Boston. Considering the footing on which

the Bank very naturally and justly claimed the loan, as being decidedly more advantageous to give it to us rather than to individuals, we should all extremely regret being obliged to part with any of our Florida Loan; we would much rather, even at some little sacrifice, get funds at Boston, by purchasing them in New York, and obtaining drafts on the Boston banks, or, in the last resort, raising some hundred thousand dollars at Boston, by pledging on stock there for sixty days, until we could replace the amount there. What think you of this last plan? I agree with you as to the expediency of retaining the specie at New York, if we could raise the necessary funds without it at Boston; but we are not sure of that, and we have reason not to be very confident of the Boston banks themselves. We must leave nothing to hazard; and, since we have taken the loan at par, on the distinct ground of our having the means of doing it, it would be advisable, in every point of view, not to sell any of the Florida loan in Boston.

After much consideration, therefore, we are all of the opinion, that the specie had better go on; I have arranged for two or three hundred thousand dollars from Baltimore, to be sent here.

The news of the loan will probably occasion a rise in Bank stock. Would it not be well to pause and profit by it? We leave this to your good judgment.

In haste, very truly, yours,

N. BIDDLE.

R. M. WHITNEY, Esq. *New York.*

Memorandum of transactions for account of the Bank of the United States, by R. M. Whitney.

1824.

Dec. 9—Received of Thomas Wilson, Cashier, 4 certificates of 1000 shares each, say 4000 shares, and gave a receipt on my departure for New York.

Dec. 27—Returned Thomas Wilson, Cashier, certificates of 4000 shares, received above, and received from him my receipt.

Dec. 31—Received from Thomas Wilson, Cashier, certificates for 5000 shares United States Bank stock, and sent to Prime and Co. and gave T. Wilson a receipt.

1825.

Jan. 3	—Gave T. Wilson a draft on Prime and Co. favor of J. Holmes, at sight, - - - - -	$200,000 00
Do.	do.—Gave T. Wilson a draft on Prime and Co. favor of E. D. Whitney, at one day's sight, without grace,	170,000 00
Jan. 5	—Received of T. Wilson, Cashier, and gave a receipt, 1000 shares of United States Bank stock, and sent Prime and Co.	
Jan. 8	—Received of T. Wilson, Cashier, certificate of one thousand shares, and sent Prime and Co.	
Jan. 8	—Gave T. Wilson a draft at sight on Prime and Co. for - - - - -	120,000 00
Jan. 10	—Received of T. Wilson, Cashier, and gave a receipt, 4.000 shares of United States Bank stock, and sent Prime and Co.	

Jan. 10—Gave T. Wilson, Cashier, a draft on the Branch Bank at Boston, on account of stock sold by Prime and Co. - - - -	299,000 00
Jan. 11—Gave T. Wilson, Cashier, a draft on the Branch Bank at Boston, on account of stock sold by Prime and Co. - - - - -	46,800 00
Jan. 12—Gave T. Wilson, Cashier, a draft on the Branch Bank at Boston, on account of stock sold by Prime and Co. - - -	70,200 00
Jan. 18—Gave T. Wilson a draft on S. Frothingham, Boston, on account of stock sold by Prime and Co.	100,000 00
Jan. 18—Gave T. Wilson, Cashier, a draft on Prime and Co. payable 20th instant, without grace, -	140,000 00
Jan. 24—Gave T. Wilson, Cashier, a draft on Prime and Co. at sight, on account of stock sold, -	130,000 00
Jan. 26—Gave T. Wilson, Cashier, a draft on Prime and Co. at sight, for balance due for stock sold by them to close the account, - - -	4,910 55

Statement R. M. Whitney requests may be continued after his testimony and previous statement.

The question having been asked by Mr. Adams, if I had not failed, since I was a Bank director? I beg to be permitted to answer it myself, and to state circumstances which that question naturally calls forth.

In 1825—the same year, during the month of January of which, as will be seen by documents presented, although not a director, I was employed by the Bank to transact business for them, and did it gratuitously, and was entrusted with nearly six hundred thousand dollars at a time—in the month of December of that year, I did fail. My failure arose from the very heavy losses I sustained upon the importation of foreign goods, the losses in ruinous speculations in which I had engaged, and tremendous losses by bad debts and misplaced confidence. Between 60 and 70,000 dollars are yet due from one concern, 16,000 from another, 15,000 from another, and many from 1 to 5,000 dollars; all contracted that year, besides heavy losses in preceding years.

At the time of my failure, I owed the Government, for duties in this place and New York, $128,714 97; the whole of which I regularly paid, as the *bonds became due;* and am not now indebted to the Government one dollar, although I have paid for duties on foreign importations, since the year 1816, upwards of *one million six hundred thousand dollars*, and regularly as the bonds or obligations became due.

R. M. WHITNEY.

Examination of Joseph Cowperthwait, Second Assistant Cashier.

Question by Mr. McDuffie. How long, and in what relation, have you been associated with Mr. Biddle in the administration of the affairs of the Bank?

Answer. I have been in the Bank eleven years. For a number of years, I think between three and four, I was Secretary to the President, and I always, prior to my holding the place I now do, of Second Assistant Cashier, maintained a confidential relation to the President.

Question by Mr. McDuffie. It appears from the books that very large loans have been made to Thomas Biddle & Co., particularly in 1831; will you state whether you have ever known the present presiding officer of this institution to manifest, on any occasion, a disposition to grant favors to the house of Thomas Biddle & Co., or to extend to them any facilities not conducive to the interest of the Bank? State fully what you know on this subject.

Answer. With regard to loans to T. Biddle & Co., in 1831, they were frequently the subject of discussion before the Exchange Committee, and it always seemed to me that the President was the least anxious on the subject. He was anxious that the funds of the Bank should be invested, and spoke in that general relation at the meetings of the committee; and I distinctly recollect hearing one or two of the committee, Mr. Cope particularly, say, that they had been to Thomas Biddle & Co. to solicit investments of that sort. With regard to the partiality to which the question refers, I know of no instance whatever of it. My own impressions have always been, that the President has erred in being too scrupulous. One case now occurs to me. I recollect some years ago it was determined to sell part of the forfeited Bank stock held by the Bank; when it was sold, I was surprised to find an agent in New York had been employed, rather than the house of T. Biddle & Co., to whom, I myself, if I had had the management of it, would have given it, believing that they could have managed it much better. When I alluded to the matter among the officers of the Bank, I received the impression that it was done in order to avoid any imputation of partiality.

Question by Mr. Adams. Have you ever known the President to manifest any partiality, or evince a disposition to grant a special favor to any one of his relatives or friends?

Answer. No.

Examination of Joseph Parker Norris.

Question by Mr. McDuffie. Are you the President of the Bank of Pennsylvania?

Answer. I am.

Question by Mr. McDuffie. Are you aware that Thomas Biddle & Co. obtained a considerable loan from the Bank of the United States?

Answer. I have heard so.

Question by Mr. Biddle, President of the Bank. Did the Board of Directors of the Bank of Pennsylvania pass a resolution authorising the officers of the bank to make loans on stock? State at what time, and what was the rate.

Answer. They did. They passed a resolution in October, 1830, to empower the President to loan any sum, not exceeding $500,000, at a rate of interest not less than four and a half per cent. on a deposite of public stocks, or the stocks of incorporated companies, such as he might approve.

Question by Mr. Biddle. Did they obtain any loans under that resolution, and to what amount?

Answer. They did. I believe about one hundred and fifty thousand dollars was all I could loan.

Question by Mr. Biddle. Were T. Biddle & Co. aware of that resolution?

Answer. They were.

Question by Mr. Biddle. Had T. Biddle & Co. withdrawn any portion of their loans from the Bank of Pennsylvania to the Bank of the United States?

Answer. I cannot say.

Question by Mr. Biddle. Did they take part of the loan of the Bank of Pennsylvania?

Answer. They did, at four and a half per cent., and if it had not been for them, we should not have loaned more than twenty or thirty thousand dollars.

Question by Mr. Biddle. Would not the Bank of Pennsylvania have lent to T. Biddle & Co. the whole half million, or nearly so?

Answer. They would, or very near it. If others had made proposals equally advantageous, we should have given it to them as well as to the Messrs. Biddle. We would have willingly lent the Messrs. Biddle more than we did. We thought at the time that the Messrs. Biddle had not treated us well in coming to the Bank of the United States for part of it.

Examination of Thomas Cadwalader.

Question by Mr. McDuffie. How long, and in what relation have you been associated with Mr. Biddle in the administration of the affairs of the Bank?

Answer. I have been a Director ever since Mr. Biddle came in as President, with the exception of the one year in three when I was out by rotation.

Question by Mr. McDuffie. It appears from the books, that very large loans have been made to T. Biddle & Co. particularly in 1831; will you state whether you have ever known the present presiding officer of this institution to manifest, on any occasion, a disposition to grant favors to the house of T. Biddle & Co., or to extend to them any facilities not conducive to the interest of the Bank? State fully what you know on this subject.

Answer. I have known nothing of the loans to T. Biddle & Co. till within these few days. I have no recollection, at any former time, of having heard of applications for loans by that house, except on one occasion, some years ago, when I was acting for the President of the Bank, in his absence. I never have had any evidence of any leaning or partiality on the part of the President to Mr. T. Biddle, or his house. Mr. T. Biddle is a second cousin of the President. I have never known of any leaning on the part of the President to any relative.

Question by Mr. Adams. Have you ever known the President to manifest any partiality, or evince a disposition to grant a special favor to any one of his relatives or friends?

Answer. I have not. I will, however, mention two or three circumstances bearing the other way. Some five or six years ago, the Exchange Committee were desirous of selling part of the bank stock belonging to the institution. It was supposed by some members of the board, that, as this was a matter in which secrecy and good management were essential,

est fit persons to be employed in the business, would be T. Biddle
The President, however, on that occasion, employed a New York
Another circumstance within my recollection, is an application
was made by Mr. Charles Biddle, the brother of the President, for
nership in one of the western offices. Mr. C. Biddle's talents and
of business might be supposed to have eminently qualified him for
an appointment. His application was, however, discouraged by the
dent of the Bank. Another application was made by Mr. C. Biddle,
some interval, during which time he had been engaged in the study
law, having before been a merchant, and failed, for the solicitorship
Nashville office. The President of the Bank declined recommend-
him to the board of that office for that office; his want of professional
rience being suggested by the President as a sufficient objection. A
ears ago I visited St. Louis, at the request of the Board, for the pur-
of reporting as to the eligibility of that place for the establishment of
anch. I reported against the immediate establishment of the office;
eing of opinion that it might shortly become expedient to fix such an
blishment in that city, I took some pains to ascertain the most suitable
ns to be recommended to the parent board, as president and directors,
such an office should be established. The character, talents, and
ling, of Major Thomas Biddle, a brother of the President, seemed, in
pinion of the most intelligent people of the place, to point to him for
residency of the office. Being apprehensive, however, that the Pre-
t of the parent Bank would object to Major Biddle on the score of the
ionship, I placed next to him, on my list, the name of Col. O'Fallon.
n the office was afterwards established, and the Board of Directors
to be appointed, the President desired that Colonel O'Fallon should
laced at the head of the list, and it was so arranged by the committee
e offices.

mination of William M'Ilvaine, Cashier of the Bank of the United States.

uestion by Mr. McDuffie. How long, and in what relation, have you
associated with Mr. Biddle in the administration of the affairs of the
k of the United States?

nswer. I am the Cashier of the Bank, and came in on or about 4th
ruary, 1826. My duties are chiefly of an executive character: my
tion in the Bank does not bring me into an immediate acquaintance
the loan operations of the Bank, which are attended to by Mr. An-
n, the first assistant cashier. My duty is specially connected with
exchange department.

uestion by Mr. McDuffie. It appears from the books that very large
s have been made to Thomas Biddle & Co., particularly in 1831;
you state whether you have ever known the present presiding officer
is institution to manifest, on any occasion, a disposition to grant favors
e house of Thomas Biddle & Co., or to extend to them any facilities
conducive to the interest of the Bank? State fully what you know on
subject.

nswer. I have never seen any disposition on the part of the President
how the smallest favor to the house of Thomas Biddle & Co. Their

connexion has been intimate, arising from their being the most accomplished brokers in the city, and doing the largest business. They have not been exclusively employed by the Bank, but their transactions have been very large. The operations of our foreign stockholders have almost all been done through them. Without disparagement to others of their profession, I will say, I have always found them more prompt and skilful than others with whom I have been officially related, particularly in large operations. In all purchases of exchange from them, and in all purchases of stock made by their agency, I have always found the interests of the Bank, and of all parties entrusted to them, rigidly protected.

Question by Mr. Adams. Have you ever known the President to manifest any partiality, or evince a disposition to grant a special favor to any one of his relatives or connexions?

Answer. I have not. In the stock operations, recently conducted for the Government, purchases of three per cents. have been from Thomas Biddle & Co. generally at the lowest rates. Whenever the Bank has been the purchaser of bills of exchange from Thomas Biddle & Co. the President has always appeared to make the best practicable bargain for the Bank.

— —

Manuel Eyre's Statement.

The Committee having requested me to commit to writing what I verbally stated to them respecting the loan to Messrs. Thomas Biddle & Co. I cheerfully comply with their wish.

In the year 1830, owing to the great abundance of money, and the reimbursement of the public stock owned by the Bank, it was an object of great anxiety to find investments, as the funds of the Bank could not then be employed in regular discounts. The Board of Directors passed resolutions authorizing the Exchange Committee to make investments at any rate of interest not less than four and a half per cent. As Chairman of that committee I called upon Messrs. T. Biddle & Co. several times, and particularly requested them to make all their great operations with us, and urged them to take two or three millions of dollars or more at five per cent., and for as long a time as they wished. They were not willing to take the loan for as long a time as the committee wished, but reserved the right of paying off as might suit their convenience. The committee, upon undoubted security, loaned them at five per cent. upward of eleven hundred thousand dollars, which loan is now reduced, as your committee has observed, and now pay an interest of six per cent. It was thought a very advantageous arrangement to obtain such a large investment at five per cent. on such undoubted security, when the committee were authorized to loan at four and a half per cent. I have always regarded this operation as one in which the Bank was the favored party, and I think it may be safely and truly said, that the account of Messrs. T. Biddle & Co. has always been one of the most advantageous accounts in the Bank.

MANUEL EYRE.

April 5th, 1832.

No. 14.

ACCOUNT OF THOMAS BIDDLE & CO.

TATEMENT of the amount of money due to the Bank of the nited States by Thomas Biddle & Co., as payers or endorsers, on : 15th day of each and every month from the 15th day of Septem-', 1830, to the 15th day of February, 1832, showing the terms of :h loan.

	Payer.	Discounter.	Rate.
1830.			
mber 17	144,950	220,000	5 per cent.
ber 15	1,131,672	1,123,100	5 per cent.
mber 16	737,112	730,000	5 per cent.
nber 14	737,012	730,000	5 per cent.
1831.			
ry 14	722,300	720,400	5 per cent.
ary 15	540,400	540,400	5 per cent.
h 15	400,000	400,000	5 per cent.
15	480,000	480,000	5 per cent.
17	443,098	443,138	$39,473 at 4½ per cent. balance at 5 per cent.
14	571,178	557,968	$110,641 at 4½ per cent. balance at 5 per cent.
15	501,162	504,912	5 per cent.
st 16	573,912	579,912	5 per cent.
ember 16	573,912	683,995	$78,831 at 6 per cent. balance at 5 per cent.
ber 14	580,000	698,727	$179,206 at 6 per cent. balance at 5 per cent.
ember 15	580,000	752,647	$141,384 at 6 per cent. balance at 5 per cent.
mber 16	580,000	689,125	$181,384 at 6 per cent. balance at 5 per cent.
1832.			
ry 17	580,000	652,388	$48,922 at 6 per cent. balance at 5 per cent.
uary 17	467,766	488,328	5 per cent.

e above loans at 4½ and 5 per cent., were made by the exchange com-e, and those at 6 per cent., on personal security, were made by the l.

No. 16.

STATEMENT of all the remittances made to Europe, since the at the credit of the bank, by their ba

REMITTA

Date of purchase.	Drawer.	Endorser.	Drawee.
1831.			
July 1	George Gordon	A. Low, & Co.	Isaac Low, & Co.
	Stephen C. Green	Chas. Lippitt	do
5	Albert Putnam	R. G. S. De Peyster	Cropper, Benson,
	Wm. Yeaton	"	do
	Gordon Forstall, & Co.	Forstall, & Co.	A. Gordon, & Co.
	Mark Springer	Levi H. Gale	Booth, Dixon, & C
	Andrew Low, & Co.	J. Marshall, cash'r	Thos. Roy
	Gordon Forstall, & Co.	Forstall, & Co.	A. Gordon, & Co.
	Abm. Murphy	A. Low, & Co.	Thos. Roy
	Scott & Balfour	J. Marshall, cash'r	Davidson, Simps Davidson
	Dd. Oliphant	Joshua W. Foomer	T. Dencher, Edinl
7	O. Train, & Co.	M. A. Baron & Richards	Hagarty&Jerdien,
	do	do	do
	A. & J. Dennistown, & Co.	John Hagan, & Co.	J.&A.Dennistown,
	N. A. Baron & Richards	Cooper, Caruthers, & Co.	Hagarty&Jerdien,
	David Ingersoll	William G. Hewes	Bolton, Ogden, &
	Benj. Booth, & Co.	Josh. Le Carpentier	Booth, Dixon, & C
9	Thomas Ferns	Sam'l Jaudon, cash'r	George Ramsden
11	Scott & Balfour	W. & H. Rose	Davidson,Simpson
	do	J. Marshall, cash'r	do
	Charlothe C. Minor	Stephan Duncan	George Green, &
14	Jno. Arrowsmith	Gordon, Forstall, & Co.	George Halt, & C
	Wm. B. Bullock	Scott & Balfour	Davidson,Simpson
16	John Minturn	James W. Breedlove	Cearns, Crary, &
	Gordon Forstall, & Co.	Forstall, & Co.	A. Gordon, & Co.
	do	Jno. G. Greeves	do
	N. A. Baron & Richard	Peters & Millard	Hagarty & Jerdie
18	Higham & Fife	James Fife	Cearns, Crary, &
19	Maria Rundle	W. McIlvaine, cash'r	Hanbury, & Co.
"	Chas. Bankhead	"	H. D. Scott
21	Gordon Forstall, & Co.	Jno. G. Greaves	A. Gordon, & Co.
22	Wm. C. Murray	McNicol & Davidson	Sam'l Greg, & Co
	do	"	H. & G. Murray
23	Gordon Forstall, & Co.	Felix Forstall	A. Gordon, & Co.
"	Nathaniel Kimball	Levi H. Gale	Bolton, Ogden, &
25	McLoskey, Hagan, & Co.	Patrick McLoskey	Roskell, Ogden, &
"	H. W. Palfrey	J. W. Zacharia, & Co.	W. & S. Wild & S
	Deposite by H. D. Scott, of the F. Office, for the use of Sir Charles John Peshall		
	Deposite by Wm. C. Challinor, of Liverpool, for the use of S. White, of Saco, Maine		
27	Bank of Ireland	T. Stephens	Bank of England
29	Deposited with Baring, Brothers, & Co., by Jameson Hunter, for the use of W. C. Lord, Wilmington, N. C., per their letter June 14, 1831		

No. 16.

July, 1831, whether in bills, in specie, or otherwise; and all sums placed stating from whence they came.

TO LONDON.

Where payable.	Date of bill.	Time.	Amount. £. s. d.	Rate. Per cent.	Amount, currency. Dolls. cts.
London -	Savan'h, June 23	60 days	350	7 -	6,419 99
do -	do	do	1,000		
do -	N. Orl., June 11	do	467 13 5	5½ -	2,192 85
do -	do	do	347 19 4	5½ -	1,631 57
do -	do 18	do	750	5½ -	3,516 67
do -	do 15	do	493 8 6	5½ -	2,313 61
do -	Savan'h, 24	do	360 6 9	7 -	1,713 60
do -	N. Orl., 20	do	3,000	5¾ -	14,100
do -	Savan'h, 24	do	159 17 11	7 -	760 40
do -	do 27	do	1,000	7 -	4,755 55
do -	Charleston, 24	do	50	8	240
do -	N. Orl., June 21	do	1,800	5¾ -	8,460
do -	do 22	do	1,228	5¾ -	5,771 60
do -	do 22	do	2,000	6 -	9,422 22
do -	do 21	do	125	6 -	588 89
do -	do 21	do	360	6 -	1,696
do -	do 23	do	2,500	6 -	11,777 78
do -	do 24	do	1,200	6 -	5,633 33
do -	Savan'h, July 2	do	250	7 -	1,188 88
do -	do 2	do	400	7 -	1,902 22
do -	Natchez, June 20	do	100 2 9	9½ -	487 33
Liverpool in Lond.	N. Orl., 28	do	100	7 -	475 55
London -	Savan'h, July 6	do	225	7 -	1,070
Liverpool in Lond.	N. Orl., June 30	do	1,375	7 -	6,538 89
do -	do July 2	do	3,000	7¼ -	14,300
do -	do 2	do	3,000	7¼ -	14,300
do -	do 2	do	537	7¼ -	2,559 70
do -	Charles'n, 11	do	1,300	8½ -	6,268 89
London -	Philadel., 20	30 days	25 3 6	9½ -	122 58
do -	Wash'n, 24	60 "	65	8½ -	313 44
Liverpool in Lond.	N. Orl., 7	do	3,000	7¼ -	14,300
Manchester do	Charles'n, 14	do	1,098 15 5	8½ -	16,791 09
do do	do 14	do	2,383 5 1		
Liverpool do	N. Orl., 8	do	3,000	7¼ -	14,300
do do	do June 28	do	300	7¼ -	1,430
do do	Mobile, July 7	do	709 9 1	7¼ -	3,383 73
do do	N. Orl., 9	do	120	7¼ -	572
- -	London, June 6	do	125	9¾ -	609 71
- -	do 6	do	550	9¾ -	2,682 77
- -	do May 5	do	74 13 3	8 -	358 38
- -	London, June 14	do	209 8 8	9¾ -	1,021 57

STATEMENT No. 16.—REMIT

Date of purchase.	Drawer.	Endorser.	Drawee.
1831.			
July 29	Deposited with Barings, Brothers, & Co., bill on Coutts, & Co., remitted by Messrs. Todd & Romans, for the use of Ann Galbraith; 200, Chambers st., N. York -	- - -	- - -
	Deposited with Denison, remitted by W. & J. Brown, of Liverpool - -	- - -	- - -
	Deposited with Jones, & Co., for the use of William Farmer, of Cincinnati, in behalf of Hy. Farmer, Freeman's court, Corn hill, London -	- - -	- - -
	Alexander Lyell - -	J. B. Tilden - -	J. H. Linn, J. Smith, Esq.
Aug. 1	Scott & Balfour - -	J. Marshall, cash'r -	Davidson, Simpson, & D'n
	Mary Gilpin - -	H. D. Gilpin - -	Barclay, Tritton, Bevan, & Co. - -
3	James Robertson - -	J. & R. Purvis, & Co. -	A. Taylor, & Co., L'pool
4	Gordon, Forstall, & Co. -	Forstall, & Co. -	A. Gordon, & Co. -
5	James Robertson - -	William Hood -	A. Taylor, & Co. -
6	McNicol & Davidson -	John Hiddleston -	R. Jarvie, Esq., Glasgow
	Edw. G. Cozens - -	J. B. Wood - -	Smith, Payne, & Smith
9	Thos. Hollinsed - -	Lee & Garner, J. E. Squires	H. T. Hutchins, T. Lee, & Co. - -
	do - -	do	do -
	do - -	do	do -
	do - -	do	do -
	Lee & Garner - -	T. E. Squires, H. T. Hutchins - -	do -
11	Benj. Booth, & Co., -	Joseph Le Carpentier -	Booth, Dixon, & Co. L'pool
	McNicol & Davidson -	Ogden Hammond -	W. L. Wostenholm -
	Scott & Balfour - -	W. & H. Rose -	Davison, Simpson, & D'n
	Deposited with Baring, Brothers, & Co., by R. Holm, for the use of John Drinkall, of Cincinnati, per letter 29 June - - -	- - -	- - -
12	R. J. Routh, C. G. - -	T. A. Stayner, Esq. -	Lords Commis'rs of his Majesty's Treasury -
	do - -	do -	do -
	do - -	W. Harvey, Esq. -	do -
	John Flemming, pres. -	Benj. Holmes, cash'r -	Thos. Wilson, & Co. -
	Le Mesurier, Tilstone, & Co.	T. A. Stayner, W. T. Barry	Rouths & Thompson -
15	Jos. Thompson - -	A. & J. Dennistown, & Co.	B. J. T. Nightengale, Esq., Burnhill row, Friesbury, London - -
15	John B. Champ - -	Jno. B. Champ, Schuylkill bank - -	Hanbury, & Co., bankers
16	J. Smirnove - -	W. McIlvaine, cash'r -	Harman & Co. -
20	Benj. Booth, & Co. - -	Jos. Le Carpentier -	Booth, Dixon, & Co. L'pool
25	George Salkell - -	Rich'd O. Pritchard -	Fletcher, Roskoe, Roberts, & Co. - -
31	McNicol & Davidson -	McNeill & Blair -	David Jackson -

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount. £. s. d.	Rate. Per cent.	Amount currency Dr.
- -	London, June 14	60 days	67 10	10⅛ -	31 3
- -	do do	do	90 11 9	par -	401 89
- -	do do	do	51 15	9¾ less ½ -	251 78
- -	N. Orleans, July 14	do	110	9½ -	535 3 11
London -	Savannah, 23	do	952 2 6	8 -	4,570 2 33
do -	Philadelphia, Aug. 1	do	25	9 -	121 11 85
do -	Charleston, July 26	do	409 9 10	8 -	1,965 55 68
do -	N. Orleans, 20	do	1,500	7¾ -	7,183 33
do -	Charleston, 28	do	1,000	8 -	4,800
do -	do 30	do	1,000	8 -	4,800
do -	Palestine, N.Y. Aug. 5	10 days	318 3 3	9¾ -	1,551 92 6
do -	Barbadocs, July 8	90 "	200		
do -	do do	do	100		
do -	do July 9	do	200	9 -	4,444 58
do -	do do	do	100		
do -	do July 13	do	317 9 2		
do -	N. Orleans, 26	60 days	2,500	8 -	12,000
do -	Charleston, Aug. 3	do	1,000	8¼ -	4,811 11
do -	Savannah, 2	do	554	7 -	2,634 58
- -	- - -	do	60	9¾ less ½ -	291 21
- -	Quebec, Mar. 18	30 days	100	8 -	960
- -	do April 2	do	100		
London -	do 20	do	100	8¼ -	482 21
do -	Montreal, July 4	60 days	400	8½ -	1,937 17
do -	Quebec, May 23	do	250	7 -	1,188 88
- -	Nassau, N.P. July 16	do	78	8 -	374 40
London -	Pittsburg, Aug. 5	20 days	105	9¾ -	512 17
do -	Washington, 12	5 "	100	8 -	480
do -	N. Orleans, 6	60 "	2,000	7½ -	9,555 55
do -	do 9	do	150	7½ -	716 67
do -	Charleston, 23	do	1,000	8½ -	4,922 22

STATEMENT No. 16.—REMIT

purchase.	Drawer.	Endorser.	Drawee.
31.			
2	Deposited with Baring, Brothers, & Co., per their letter July 14, by Bowen, & Co., Malton, for the use of Richard Judson, N. Y. -	- - -	- - -
5	Deposited with Baring, Brothers, & Co., July 30, for the use of A .& R. Carrick, of N. Y. - - -	- - -	- - -
5	Deposited with Baring, Brothers, & Co., July 30, for the use of R. Waugh, of Illinois	- - -	- - -
7	H. Wm. Palfrey - -	J. W. Zacharie, & Co.	W. & S. Wild, & Sneyd, Liverpool - -
13	Gordon, Forstall, & Co. -	Edm'd Forstall -	A. Gord & Co. -
22	James Moultrie - -	James Moultrie, jr. -	S. Parso Esq., Thread Needl .,London -
22	D. Crommelin, & Son, their own order	J. P. Van Ness, Mayor of Washington	Jno. G c,& Co. -
26	Deposit for the use of James Upjohn, of Cincinnati, with B. B. & Co. - -	- - -	- - -
26	Royal Bank of Scotland -	H. Waldie, A. Waldie	Bank of England -
28	Stephen Girard - -	W. McIlvaine, cash'r -	Baring,Bro's,&Co.,Lond.
28	W. E. Allen - -	do -	Hugh Parnell, Esq. -
3	J. Campbell, Treas. U. S. -	do -	Baring, Brothers, & Co.
14	Frs. Tenvayne - -	H. de Theux de Mayland	Stride, & Fils - -
14	Bank of Scotland - -	Thos. Ranken -	Coutts, & Co. - -
	Deposite with B. B. & Co., for use of Jas. F. Guille, Zanesville, Ohio - -	- - -	- - -
	Thos. Biddle, & Co. -	J. Swift - -	Thos. Wilson, & Co. -
	do -	do - -	Gowan & Marx -
	do -	do - -	do -
	do -	do - -	do -
17	Thos. Butler, - -	S. Duncan, G. Tichenor	G. Green, & Son, L'pool
19	Chas. Bankhead - -	W. McIlvaine, cash'r -	H. D. Scott, Esq., Foreign Office, London -
22	E. Turner - - -	S. Duncan, G. Tichenor	G. Green, & Sons, L'pool
	John N. Gossler - -	Jno. N. Gossler -	Thos. Wilson, & Co. -
	do -	do -	do -
	do -	do -	do -
	Thos. Biddle, & Co. -	W. McIlvaine, cash'r -	Gowan & Marx -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	do -	do -	do -
	Bank Pennsylvania -	do -	Baring, Brothers, & Co.

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			£. s. d.	Per cent.	Dolls. cts.
- -	- - - -	-	1,200	10⅛ -	5,873 33
- -	- - - -	-	1,000	10 -	4,888 89
- -	- - - -	-	200	10 -	977 78
London -	N. Orleans, Aug. 4	60 days	175	7½ -	836 11
do -	do 27	do	750	7½ -	3,583 33
- -	Charleston, Sep. 12	16 Oct.	65 10	8½ -	315 85
London -	Amsterdam, July 15	10 days	358 6 2	10½ -	1,759 68
- -	London, Aug. 19	-	40	10½ less ½ -	195 46
- -	Edinburgh, July 7	60 days	670 4	10 -	3,276 53
- -	Philadelphia, Sep. 28	do	10,000	11 -	49,333 33
- -	New York, 22	7 days	166	9¾ -	809 71
- -	Washington, 29	Sight	44,946 6 5	11 -	221,735 18
London -	Liege, Apr. 22	3 days	30	9½ less ½ -	387 39
do -	Bk. of Scot. Off. 14	60 "	50		
do -	London, Aug. 30	-	35	10½ less ½ -	171 42
do -	Philadelphia, Oct. 12	60 days	6,582 6 6	10¾ -	32,399 68
do -	do 15	75 "	10,000	10½ -	115,411 11
do -	do 15	105 "	10,000		
do -	do 15	90 "	3,500		
do -	Natchez, Sep. 22	60 "	100	10 -	928 89
- -	Washington, Oct. 17	do	55	9 -	266 44
London -	Natchez, Sep. 29	do	150	10 -	733 33
do -	Philadelphia, Oct. 21	do	10,000	11 -	148,000
do -	do do	75 days	10,000		
do -	do do	90 "	10,000		
do -	do do	40 "	8,000	11 -	592,000
do -	do do	45 "	8,000		
do -	do do	50 "	8,000		
do -	do do	60 "	9,263 10 4		
do -	do do	70 "	8,000		
do -	do do	75 "	8,000		
do -	do do	80 "	8,000		
do -	do do	55 "	12,000		
do -	do do	35 "	12,000		
do -	do do	90 "	9,263 10 3		
do -	do do	115 "	12,000		
do -	do do	125 "	12,000		
do -	do do	75 "	5,472 19 5		
do -	do Oct. 22	60 "	20,000	10¾ -	98,444 44
				Brokerage -	246 11

STATEMENT No. 16.—REI

Date of purchase.	Drawer.	Endorser.	Drawee.
1831.			
Oct. 26	T. Baggott, P. Baggott, J. Baggott	P. Benson, cash'r	J. Baggott, Esq., La caster, England
Nov. 2	Laleah Wood - -	H. S. Pratt, J. Hunter, cashier - -	Curries, Raikes, & C
5	H. S. Connor - -	S. Duncan, G. Tichenor	G. Green, & Son, L'p
8	Deposite with Baring, Brothers, & Co., by Curries, & Co., for the use of Josh. King, Greene co., Illinois -	- - -	- -
	Deposite by J. Comerford, (for the credit of his postage account) - - -	- - -	- -
	Deposite by Simpson, & Co., of Whitly, per R. Barclay, & Co., for the use of Robt. Duck with, Cincin. branch -	- - -	- -
	H. C. Coulon - -	W. McIlvaine, cash'r -	Wilson & Blanshard
10	Jas. C. Wilkins - -	S. Duncan, G. Tichenor	G. Green, & Sons, L'
11	R. J. Routh, -	T. A. Stayner, W. T. Barry, P. M. Gen'l	The Lords Comm'rs the Treas'y, Londo
12	Rec'd by Baring, Brothers, & Co., from Messrs. Williamson, & Co., against W. Hallet's receipt, transmitted them 30 July last - -	- - -	- -
22	Deposite with B.B.& Co., for the use of James Jackson, of Turk Hancock, with the Wyoming bk., Wilkesbarre	- - -	- - -
24	Charles Bankhead - -	W. McIlvaine, cash'r -	Sir John D. Paul, Ba 217, Strand, Londo
26	J. Smernire - -	do -	Harman, & Co.,
28	Petit de Villers - -	Joseph Auze - -	A. A. Gower, Nephe & Co. -
30	Wm. Gaston -	Jas. Marshall, cash'r, J. Hunter, cash'r	Rathbone, Bros., & C Liverpool
	do - -	do -	T. & J. D. Thornby
	do - -	do -	Roskell, Ogden, & (Liverpool, -
Dec. 10	Thomas Biddle, & Co. -	W. McIlvaine, cash'r, -	Gowan & Marx,
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
	do - -	do - -	do -
15	McNicol & Davidson, -	Stephen Watson, -	W. L. Wostenholm, verpool, -
	do - -	do - -	Rob't Jarvie, Glasg
	do - -	John Hiddleston, -	do -
	Jane Smith, - -	James Smith, - -	Thomas Edgar, 16 L don street, -
16	Stetson & Avery, - -	G. P. & W. C. Bowers,	Cyrus Monde, Liver
19	Charles Bankhead, - -	W. McIlvaine, cash'r, -	H. D. Scott, F'gn Offi

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount. £ s. d.	Rate. Per cent.	Amount, currency. Dolls. Cts.
- -	Cincinnati, Oct. 18	10 days	56 4 11	9½ -	272 86
- -	Savannah, 24	60 "	100	7 -	475 55
London -	Natchez, 15	60 "	30	9 -	145 33
St. Louis -	London, Sep. 15	-	340	9½ -	1,654 67
- -	do 22	-	30	8 -	144
- -	do 22	-	166 12	9½ -	810 78
London -	Philadelphia, Nov. 8	Sight	50	9½ less ½	242 12
do -	Natchez, Oct. 19	60 days	1,000	9 -	8,844 44
- -	Quebec, 4	30 "	100	4s. 1d. pr. dol.	489 80
- -	London, Sep. 29	-	32 15 6	9¾ less ½	158 97
- -	do Oct. 6	-	40	9½ less ½	193 70
- -	Washington, Nov. 22	60 days	55	8 -	264
- -	do 24	5 "	291 13 2	8¼ -	1,403 20
London -	Savannah, 19	15 "	217 19 7	8½ -	1,051 14
do -	do 21	60 "	1,512	- -	7,291 20
do -	do do	60 "	1,160	- -	5,593 77
do -	do do	60 "	1,060	8½ -	5,111 55
do -	Philadelphia, Dec. 9	40 "	10,000		
do -	do do	50 "	10,000		
do -	do do	60 "	10,000		
do -	do do	70 "	10,000		
do -	do do	75 "	23,551 2 9	10 -	506,250
do -	do do	80 "	10,000		
do -	do do	90 "	10,000		
do -	do do	100 "	10,000		
do -	do do	110 "	10,000		
do -	Charleston, Dec. 7	60 "	500		
do -	do do	do	600	8½ -	8,679 90
do -	do 8	do	700		
do -	Savannah, 6	do	62	10 -	301 30
do -	New Orleans, Nov. 28	do	650	8	3,120
do -	Washington, Dec. 14	do	50	8 -	240

STATEMENT No. 18.—RE

Date of purchases.	Drawer.	Endorser.	Drawee.
1831.			
Dec. 22	S. B. Parkman, - -	E. Molyneux, Jr. -	W. C. Molyneu
			verpool, -
	William Gaston, - -	J. Hunter, cash'r, -	Forbes, Low, & C
			berdeen, -
	Humphrey & Everett, -	Charles Potter, Henry	
		Farnum, & Co. -	Thos. Dickason,
23	John Candler, Jr. - -	McNicol & Davidson, -	Maury, Latham,
			Liverpool, -
26	Andrew Low, & Co. -	Norman Wallace, -	Isaac Low, & Co.
			pool, -
	Charles Bankhead, - -	W. McIlvaine, cash'r, -	H. D. Scott, Forei
			fice, London,
27	John Campbell, treasurer, -	T. L. Smith, register,	
		W. McIlvaine, cash'r,	Baring, Brothers,
			London, -
	Deposited with Baring, Broth	ers, & Co. by Curries, & C	o., for the use of T.
		of Marion c'ty, Whitsam,	Sandusky, per lett
	do do by Smith, Pay	ne, & Co. for the use of Ra	lph Turner, of Cinc
	do do by Henry Ans	ell for the use of Thos. An	sell, of the Acad
			near Lexington,
28	Edward Menlove, - -	John Stoney, - -	Marriott & Roge
			verpool, -
	do - -	do - -	John McClure,
			chester, -
29	Eugene A. Vail, - -	Wm. McIlvaine, cash'r,	Aaron Vail, Esq.
			of American Le
30	Deposite by Mr. Boulanger, f	or the use of Richard Smit	h, cash'r, Washin
	do by Wright, & Co., fo	r the use of Rev. Edward	Fenwick, of Cinci
1832.	do by John Thomas, So	n, & Co., for the use of Dr.	J.F.N.Guille, of Z
Jan. 2	Wm. Gaston, - -	J. Hunter, cash'r, -	Rathbone, Broth
			Co., Liverpool,
4	Deposite for the use of Thom	as Nalton, of New York,	-
11	H. Montgomery, director, -	Rev. James Carley, -	H. & J. Johnston
12	Andrew Low, & Co. -	James Marshall, cash'r,	Thomas Banner
			Co., Aberdeen,
"	Wm. Gaston, - -	do - -	Roskell, Ogden,
			Liverpool, -
14	Edward Menlove, - -	John Stoney, Esq., -	Joseph Fry, Esq
			verpool, -
	J. P. Heiry, - -	Andrew Low, & Co. -	Isaac Low, & Co
16	Gustavus Colhoun, Jr. -	Stephen Duncan, -	George Green &
			Liverpool, -
	J. Ganahe, - - -	Andrew Low, & Co. -	Isaac Low, & Co
18	McNicol & Davidson, -	Stephen Watson, Esq.	Rob't Jarvie, Gl
	Ferdinand S. C. Stewart, -	W. McIlvaine, cash'r, -	Cash'r Royal B'k
19	Wm. Gaston, - -	James Hunter, cash'r, -	T. & J. D. Th
			Liverpool, -
20	Deposite by Geo. Green & So	ns, of Liverpool, in a bill o	n Heath, F. & Co.o
	don, for the	use of Mrs. J. C. William	s, of Natchez, Mis
21	R. J. Routh, - -	T. A. Stayner, -	Commissioners
			Majesty's treas
	G. Nichols, - -	do - -	Greenwood, Cox,
23	Charles Bankhead, -	W. McIlvaine, cash'r, -	Sir Jno. Dean Pa
27	William Metcalfe, - -	Thomas Lawson, & Co.	Jon'n Bakehouse,
	James Metcalfe, - -	do	do

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			£ s. d.	Per cent.	Dolls. cts.
London, -	Savannah, Dec. 13	60 days	3,000	8⅞ -	14,516 67
do -	" 14	60 "	2,500	" -	12,097 22
do -	Providence, R.I. 13	10 "	890	9½ -	4,331 34
do -	Charleston, Dec. 14	60 "	200	8½ -	964 44
do -	Savannah, 17	60 "	6,500	9 -	31,488 88
-	1832. Washington, Jan. 1	60 "	105	8 -	504
London, -	1831. Treas'y U. S. Dec. 22	1 "	1,999 6 2	10 -	9,774 40
-	Oct. 29	-	20	9¾ less ½	97 06
-	- -	-	190	9¾ -	926 77
-	- -	-	95	" less ½	461 07
London, -	Charleston, Dec. 17	60 "	646 6 11	8½	4,487 44
-	do 19	60 "	284 4 8	"	
-	Washington, " 28	1 "	40	9 -	193 78
-	London, Nov. 5	-	175	9¾ -	853 61
-	"	-	145 4 11	" -	708 47
-	- -	-	472 4 6	" -	2,303 41
London, -	Savannah, Dec. 24	60 "	2,500	9 -	12,111 11
do -	Nov. 14	-	700	9¾ -	3,314 44
do -	Northern Ba'ks Co'y Belfast, Nov. 2	21 "	130		
do -	Savannah, Dec. 29	60 "	1,323 18	9	16,102 44
do -	30	60 "	2,000		
do -	Charleston, Jan. 5	60 "	784 7	8½ -	3,782 38
do -	Savannah, 3	60 "	525	" -	2,531 67
do -	Natchez, Dec. 18	60 "	100	8 -	480
do -	Savannah, Jan. 6, '32	60 "	625	" -	3,000
do -	Charleston, " 11	60 "	2,000	8½ -	9,644 44
-	Philadelphia, " 18	30 "	17,200		
London, -	Savannah, " 10	60 "	1,000	8* -	4,811 11
-	London, Oct. 22	-	540 14 5	9¾ -	2,637 51
London, -	Quebec, Dec. 8	30 "	450	9¾	2,682 78
do -	" " 9	30 "	100	"	
-	Washington, Jan. 24	60 "	50	8 -	
Dar'gton co.	19	30 "	500		240
Durham, Eug.		"	30 "	400	9 -	4,360
do do					

STATEMENT No. 16.—RI

Date of purchases.	Drawer.	Endorser.	Drawee.
1832.			
	Deposite with Baring, Brothers, & Co. by T. W. Earle, & Co., for the use of John Parker, syndic of V. Notte, & Co. per letter from office New Orleans, - -	- -	- -
Jan. 30	William Gaston, - -	James Hunter, cash'r,	T. & J. D. Thornly verpool, -
	Henry L. Conner, - -	Stephen Duncan, -	Geo. Green & Son, verpool, -
	Wilson & Hallett, - -	Emanuel & Gains, L. Judson, - -	Rob't Wilson, Liv
31	Jas. Sidford, himself, -	Linn & Riche, - -	M. Stapely, Tunbi Wells, England,
Feb. 2	James F. Green, - -	Stephen Watson, -	Wm. Stuart, Esq. verpool, -
3	Deposite, bill on Coutts, & Co., for the use of Ann Galbraith, No. 200, Chambers street, N. York, - -	- - -	- -
4	Deposite by J. Crosby, & Co. for the use of Joseph Huddant, of Cincinnati, -	- - -	- -
	Deposite by Barclay, Brothers, & Co., for the use of Jos. Watson, of Philadel'a,	- - -	- -
	F. Auon, - - -	Andrew Low, & Co. -	Isaac Low, & Co.
	Andrew Low, & Co., -	Themselves, - -	Th. Bannerman, &
8	Charles Bankhead, -	Wm. McIlvaine, cash'r,	H. D. Scott, For Office, London,
	Deposite by Capt. Hammond, for the use of Saml. White, of Saco, part of a bill due January 14, - -	- - -	- -
10	James Metcalfe, - -	Reynolds, Ferriday, & Co	Geo. Green & Son, verpool, -
11	James F. Green,	S. N. Bishop, - -	Wm. Stuart, Liver
	Gourdin & Smith, - -	P. Bacot, cash'r, -	McConnell, & Co. M chester, -
	D. Matthias, - -	James Robertson, -	Thomas Roy, Live
13	Higginson, Dean, & Scott, -	D. Matthias, Esq. -	Barton, Irlam, & I ginson, Liverpool,
16	Gourdin & Smith, - - -	P. Bacot, cash'r, -	Benjamin Smith & S Manchester, -
	do	- - -	Joseph Smith & Son
	James Robertson, - -	J. & R. Purvis, & Co. -	Thomas Roy, -
14	Thomas Biddle, & Co. -	Wm. McIlvaine, cash'r,	Gowan & Marx,
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			£ s. d.	Per cent.	Dolls. cts.
- -	1832, Jan. 12	-	1,751 12 11	9½ -	8,534 67
London, -	Savannah, Jan. 14	60 days	1,700	8½ -	8,178 88
do -	Natchez, 10	60 "	1,000	9½ -	4,822 22
do -	Mobile, 16	60 "	1,500	8½ -	7,216 66
do -	Philadelphia, Jan. 31	30 "	20		
London, -	Charleston, Jan. 31	60 "	1,500	8½ -	7,233 34
- -	London, Dec. 6	-	6 10	9½ less ½	326 86
- -	" Nov. 29	-	128	9½ -	611 26
- -	Dec. 22	-	55 8	9½ less ½	268 26
Liverpool, -	Savannah, Jan. 20	60 "	2,500	8½ -	12,055 55
Aberdeen, -	" 25	60 "	6,600	9 -	31,973 33
London,	Washington, Feb. 4	-	55	8 -	265 22
- -	London, Dec. 30	-	180	9½ -	876
London, -	Natchez, Jan. 14	60 "	460	8½	2,218 22
do -	Charleston, Feb. 1	60 "	1,845	8½	
do -	" "	60 "	1,738 13 1	-	20,415 62
do -	" "	60 "	650		
do -	Barbadoes, Dec. 24	90 "	353 10 8	8 -	1,696 94
do -	Charleston, Feb. 8	60 "	1,500	9	
do -	" 8	60 "	1,500	9	16,611 83
Liverpool, -	" 9	60 "	431 0 6	8½	
London, -	1832, Feb. 15	50 "	5,000		
do	do	60 "	5,000		
do	do	70 "	5,000		
do	do	75 "	10,723 19 7		
do	do	80 "	5,000		
do	do	90 "	5,000		
do	do	100 "	5,000	10½ -	400,000
do	do 23	40 "	5,000		
do	do	60 "	5,000		
do	do	75 "	10,723 19 8		

STATEMENT No. 16.—REI

Date of purchases.	Drawer.	Endorser.	Drawee.
1832.			
	Thomas Biddle, & Co. -	Wm. McIlvaine, cash'r,	Gowan & Marx,
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	do	do	do
Feb. 15	John N. Gossler, - -	Himself, - -	Thomas Wilson, &
	do - -	do - -	do
	do - -	Wm. McIlvaine, cash'r,	do
	G. W. Tarleton, - -	J. Emanuel, - -	Robert Wilson,
16	Wilson & Hallett, - -	do - -	Wm. Smith & Son, verpool, -
	Bank of Scotland, - -	Russel & Aitkin, B. L. Lear, - - -	Coutts, & Co. -
	McNicol & Davidson, -	McNeill & Blair, P. Bacot, cash'r. -	Reed, Irving, & Co.
18	Patterson & Maywood, -	P. Bacot, cash'r, -	H. & J. Johnson, &
"	do	do	do
21	Edward Menlove, - -	Himself do - -	Josh. Fry, Esq. Li pool, -
	Jon'n Lucas, Jr. - -	Jouathan Lucas, -	Lucas & Ewbank,
	Wm. Gaston, - -	James Hunter, cash'r, -	Cropper, Benson, &
	F. Anone, - - -	Andrew Low, & Co. -	Isaac Low, & Co.
	Jos. Cumming, - -	Edw. Molyneux, Jr. -	W. C. Molyneux,
	Andrew Low, & Co. -	Norman Wallace, -	Isaac Low, & Co.
22	John N. Gossler, - -	J. D. Beers, & Co. -	Thomas Wilson, &
23	Andrew Low, & Co. -	James Marshall, cash'r,	Rich'd Hames & Bury, Lancashire,
"	Jon'n Lucas, Jr. - -	Jon'n Lucas, - -	Lucas & Ewbank,
	Edward Menlove, - -	Himself, - -	Joseph Fry, Liver
24	Alexander Wylly, - -	Robert Habersham, -	John Armstrong, I
27	Jas. F. Green, - -	Alexander Sinclair, -	W. Stuart, Liverpo
	Andrew Low, & Co. -	Norman Wallace, -	Isaac Low, & Co.
	P. Gibson, - - -	E. Molyneux, Jr. -	Wm. C. Molyneux,
	Gordon Forstall, & Co. -	Jos. Le Carpentier, -	A. Gordon, & Co.
	Charles Bankhead, - -	W. McIlvaine, cash'r, -	H. D. Scott, Esq. reign Office, -
	Staffler & Assur, - -	De Rham, Iselin, and Moore, - -	H. Chastelain, Sch ler, & Co. -
	do	do	do
	do	do	do
	do	do	do
	do	do	do
	De Rham, Iselin, & Moore, -	F. C. Boell, - -	J. Les Lemme, & C
	do	do	T. W. Smith, & Co
	do	do	do
	do	do	Suse & Sibeth,
27	J. D. Beers, & Co., - -	E. Wainwright, & Co.,	Wainwright & Sh Liverpool, -
	do	do	do
	Ogden, Ferguson, & Co., -	John Greenfield & Son,	Bolton, Ogden, & C
	do	do	do
	L. Trappman, -	De Rham, Iselin, and Moore, - -	John Barandant, &

'ANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			£ s. d.	Per cent.	Dolls. cts.
London, -	Feb. 23	110 d'ys	5,000		
do -	"	90 "	5,000		
do -	"	45 "	5,000		
do -	"	105 "	5,000		
do -	15	50 "	10,000		
do -	"	60 "	10,000	11 -	148,000
do -	"	70 "	10,000		
do -	New York, Feb. 14	60 "	10,000		
do -	"	60 "	10,000	11 -	169,426 67
do -	"	60 "	14,343 4 10		
do -	Mobile, Feb. 3	60 "	1,500	8½ -	7,233 33
do -	"	60 "	1,500	" -	7,233 33
do -	Falkirk, Dec. 6	60 "	11	9 -	53 28
do -	Charleston, Feb. 9	60 "	2,000	9 -	9,688 89
do -	11	60 "	2,250	-	14,775 56
do -	"	60 "	800		
do -	14	60 "	400	9 -	6,782 22
do -	"	60 "	1,000		
do -	Savannah, Feb. 6	60 "	5,000	8¼	
do -	4	60 "	731 6 5	8½ -	54,337 69
do -	10	60 "	3,000	9	
do -	9	60 "	2,500	9	
do -	New York, " 21	60 "	20,000	9¼ -	97,555 56
do -	Savannah, 13	60 "	1,000	9 -	4,944 44
do -	Charleston, Feb. 15	60 "	1,000	9¼ -	5,978 57
do -	16	60 "	231 16 4	9 -	
do -	Savannah, Jan. 15	60 "	50	4 -	231 11
do -	Charleston, Feb. 17	60 "	1,000	9¾ -	4,877 78
do -	Savannah,	60 "	2,500	9½ -	12,166 67
do -	" 15	60 "	700	9½ -	3,398 89
do -	New Orleans, 16	60 "	2,000	8¾ -	9,666 67
do -	Washington, 24	60 "	55	8 -	264
do -	New York, - 23	60 "	800		
do -	" "	60 "	900		
do -	" "	60 "	1,000		
do -	" "	60 "	1,100		
do -	" "	60 "	1,200		
do -	" 24	60 "	1,500		
do -	" "	60 "	1,000		
do -	" "	60 "	2,000		
do -	" "	60 "	1,500		
do -	" 25	60 "	5,000		
do -	"	60 "	5,000	9½ -	169,956 48
do -	"	60 "	5,000		
do -	"	60 "	2,980		
do	Charleston, 11	60 "	543 17		

STATEMENT No. 16.—REI

Date of purcha sea.	Drawer.	Endorser.	Drawee.
1832.			
Feb. 27	L. Trappman, - - -	De Rham, Iselin, and Moore, - -	John Barandent, & (
	Do - -	do -	do
	Do - -	do -	do
	Do - -	do -	do
	Do - -	do -	do
	Do - -	do -	do
	Do - -	do -	do
	Joseph Battersly, - -	Ogden, Ferguson, & Co.	Geo. Jones, Manche
	Edward Martireu, - -	do -	Martireau, Smith, & (Liverpool, -
Feb. 27	Joseph Battersley - -	Himself - -	Gardner, Outram & (
	Jona. Lucas, jr. - -	Jonathan Lucas -	Lucas & Ewbank
	Gordon, Forstall &Co. -	John G. Greeves -	A. Gordon & Co. L'
28	Joseph Marx & Son -	J. L. & S. Joseph & Co.	Gowan & Marx
	Do -	do	do
	Do -	do	do
	Do -	do	do
	Do -	do	do
	Do -	do	do
Mar. 1	Gordon, Forstall & Co. -	John G. Greeves -	A. Gordon & Co., L'
2	De Forrest & Son - -	James Treat - -	Wm. Inglis & Co.
	Coster & Carpenter -	Gracie, Prime & Co. -	Baring, Brothers & C
3	E. Molyneux, jr. -	Joseph Battersley -	W. C. Molyneux, L'
	S. N. Bishop - -	D. Barnes, C. G. Morris	Wainwright & Shiels
	Do. - -	do	do
	Gourdin and Smith - -	P. Bacot, cashier -	McConnell & Co , M
	Patterson & Maywood -	do	J. McCameron, Esq.,
5	William Gaston - -	James Hunter, cashier -	T. & J. D. Thornbey
	Do - -	do	Rathbone, Brother &
	Do - -	J. Marshall, cashier, J. Hunter, cashier -	Cropper, Benson & C
	V. Hazard - -	Wainwright & Shiels, Wm. Vernon & Co. -	Wainwright & Shiels
	Wilson & Hallett - -	J. Emanuel - -	Wm. Smith & Son
	Jona. Lucas, jr. - -	Jona Lucas - -	Lucas & Ewbank
	Patterson & Maywood -	P. Bacot - -	Wm. Stuart, Esq.
7	Hicks, Lawrence' & Co. -	Silas Hicks - -	Roskell, Ogden & Co
	Do -	Samuel Hicks & Sons -	Cropper, Benson & C
	Do -	Ally, Lawrence & Trimble	do
	William Barber, jr. -	J. A. Merle & Co. -	Latham & Gair
8	Jona. Lucas, jr. - -	P. Bacot, cashier - -	Lucas & Ewbank
	J. & J. Calders - -	do	Buchanan, Land & C
9	W. Gaston - - -	James Hunter, cashier, -	T. & J. D. Thornby
	Do - -	James Marshall, cashier	Cropper, Benson & C
	Do - -	do	Rathbone, Brothers &
	Do - -	do	Roskell, Ogden & Co
10	Charles Bankhead - -	W. M'Ilvaine, cashier -	H. D. Scott, For'n of
12	Deposite with Baring, Brother	s & Co. by F. Hunt, for th	e use of Francis W. H
13	W. Barber, jr. - -	Lincoln & Green -	R. F. Breed, Liverpo
"	James Robertson - -	J. & R. Purvis & Co. -	J. Robinson, Liverpo
	Do - -	do	Andrew Taylor & Co
14	Gourdin & Smith - -	P. Bacot - -	McConnell & Co., M
	Do -	do	Joseph Smith & Son

NCES TO LONDON—Continued.

ere payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
idon, -	Charleston, Feb. 11	60 days	450		
do -	" "	do	500		
do -	" "	do	491 5 7		
do -	" "	do	503 4 6		
do -	" "	do	490		
do -	" "	do	550		
do -	" "	do	439 17 6		
do -	" "	do	620		
rpool, -	Mobile, 8	do	1,800		
on -	Charleston, Feb. 20	60 days	634 14	10	12,880 75
-	" "	do	2,000		
-	N. Orleans, 13	do	1,500	8¾	7,250
-	Richmond, 16	do	1,000		
-	" "	do	1,000		
-	" "	do	500		
-	" "	do	500	9	19,377 78
-	" "	do	500		
-	" "	do	500		
-	N. Orleans, 15	do	1,500	8¾	7,250
-	New York, 29	do	3,000		
-	" "	do	2,599 11	9	27,127 61
-	Savannah, 21	do	1,100	10	5,377 77
-	Charleston, 23	do	1,000	9¾	4,877 78
-	" "	do	1,000	-	4,877 78
-	" 24	do	1,500	10	7,333 33
-	" 25	do	558 17 10	-	2,732 35
-	Savannah, 24	do	2,000		
-	" "	do	500		
-	" "	do	1,000		17,111 09
-	New York, March 3	do	3,000	9	24,222 22
-	Mobile, February 18	do	1,000	-	4,844 44
-	Charleston, 27	do	1,000		
-	" "	do	1,000	10	9,777 78
-	New York, March 5	do	3,000		
-	" "	do	4,500	9½	58,266 66
-	" "	do	4,500		
-	New Orleans, Feb. 18	do	2,000	8¾	9,666 67
-	Charleston, 28	do	2,000	9¾	
-	" Mar. 1	do	2,000		19,511 12
-	Savannah, Feb. 28	do	300		
-	" "	do	500		
-	" "	do	400	9¾	6,828 86
-	" "	do	200		
-	" "	do	75	8½	361 67
incinnati	London, Feb. 1	do	5	9 less ½	24 10
on -	New Orleans, 20	do	400	9½	1,946 67
-	Charleston, March 5	do	163 5 6	9½	
-	" "	do	850		4,931 26
-	" 6	do	1,000	9½	
-	" "	do	1,000		9,733 34

STATEMENT No. 16.—RE

Date of purchases	Drawer.	Endorser.	Drawee.
15	Mackie, Howie & Co. -	Alexander Sinclair -	Alston, Findlay &
	Patterson & Maywood -	P. Bacot - -	Rathbone, Brothers
	Robert Higgin - -	John Boyd & Co. -	Archibald Wilson
	W. H. Robertson - -	F. Colebert Aine -	Keill & Courant, I
Mar. 15	David Crommelin & Son -	Themselves - -	John Gore & Co.
16	Charles Bankhead - -	W. M'Ilvaine, cashier -	H. D. Scott, foreig
19	Brothers Cramer - -	Baron Ch's De Sacken -	Baring, Brothers &
20	Benj. Booth & Co. - -	Jos. Le Carpentier -	Booth, Dixon & Co
	Do - -	Thomas Toby - -	do
"	James H. Pratt - -	Lincoln & Green -	Latham & Gair
21	Jona. Lucas, jr. - -	P. Bacot - -	Lucas & Ewbank
	Do - -	do	do
	Steiglitz & Co. - -	J. Smirnoff - -	Messrs. Harman &
22	William Barber, jr. - -	Lincoln & Green -	R. F. Breed, Liver
24	Gourdin & Smith - -	P. Bacot - -	McConnell &, Co.,
"	Edward Menlore - -	Himself - -	J. McClure, Manch
"	Gourdin & Smith - -	P. Bacot - -	Benj. Smith & Son
"	John A. Merle & Co. -	G Merle - -	Baring, Brothers &
26	R. J. Routh, G. G. -	T. A. Stayner, Esq. -	Comm'rs of his Ma
27	Deposite for the use of Joseph	F. N. Guille, of Zanesville, Ohio; part of b	
	Do by W. & J. Brown &	Co of Liverpool -	- -
	Do for the use of Mrs.	Mary Murray, of Edwardsville, Illinois, in a	
	Do for Dr. Jos. Guille, o	f Zanesville, Ohio; sundry bills at 15 and 30	
28	A. S. Warell - -	Frost Thorn, W. L Roseson & Co - -	Wm. Inglis, Philp
	Gordon, Forstall & Co. -	Joseph Le Carpentier -	A Gordon & Co.,
	W. & R. Redmond - -	Peter Bacot, cashier -	Sam & Thos. Ash
	Jona. Lucas, jr. - -	do	Lucas & Ewbank
	Bank of Scotland - -	Wm. Frazer - -	Coutts & Co. -
	Bank of England - -	R. A. Gilpin, J. Gilpin	Bank of England
	Mary Gilpin - -	Henry D. Gilpin -	Barclay, Tritten, I & Co. - -
30	P. J. Quinlan - -	His order - -	A T & T. Maxw
	Andrew Low & Co. -	Norman Wallace -	Isaac Low & Co.,
31	Gordon, Forstall & Co. -	J G Greeves -	A Gordon & Co.
	P. W. Grayson - -	E. Shippen, cashier -	J. Black, Hammer
	Deposite by John Devonshire,	for the use of Wm. Good	man and Mrs. Sus'a man, of Sheffiel raine county, O
1831.			SHIP
Aug. 15	Per ship President - -	(silver) - -	- -
1832.			
Feb. 11	Monongahela -	(gold) - -	- -

TANCES TO LONDON—Continued.

Where payable.	Date of bill.	Time.	Amount. £ s. d.	Rate. Per cent.	Amount, currency. Dolls. cts.
London, -	Charleston, March 6	60 days	1,300	9	8,074 72
do -	" 8	do	366 16		
do -	Mobile 3	do	325	-	5,850 41
do -	" "	do	877 2 10		
do -	Amsterdam, Jan. 3	10 days	72 17 5	9½	353 83
do -	Washington, Mar. 16	60 days	65	8½	313 44
do -	St. Petersb'g, Jan. 8	do	400 9 11	9	1,940 18
do -	New Orleans, Mar. 1	do	4,000	9½	
do -	" 5	do	2,500		33,371 34
do -	" 6	do	357 2 6		
do -	Charleston, 13	do	915 12 5	9	
do -	" 14	do	1,000		9,280 11
do -	St. Petereb'g, Jan. 14	3ms. de.	170 12 2	9	826 50
do -	New Orleans, Mar. 7	60 days	320	9½	1,557 33
do -	Charleston, 16	do	1,500	9½	
do -	" 15	do	183	9	15,453 19
do -	" 16	do	1,500	9½	
do -	New Orleans, 9	do	1,000	9½	4,866 67
do -	Quebec, Feb. 15	30 days	500	10	2,444 44
12th April -	London, 14	-	245	10	1,197 78
- -	- - -	-	134 2 7	10	655 74
Coutts -	- -	-	50	10	244 44
- -	- -	-	749 17 4	10	3,665 28
London -	Nacogdody, Jan. 18	do	44 2	Par	196
do -	N. Orleans, Mar. 14	60 days	4,000	9	19,377 78
do -	Charleston 20	do	4,000	9½	
do -	" "	do	2,000		29,133 33
do -	Edinburgh,, Nov. 1	do	145	8½	699 22
do	London, 11	sight	20	8½	204 94
do -	Philadelphia, 20	30 days	22 10		
do -	March 29, 1832	7	80	10	392 22
do -	Savannah, Mar. 30	60	1,500	8¾	7,250
do -	New Orleans, 16	60	3,000	-	14,500
do -	Louisville, 21	-	- -	-	700
B.B. at Buffalo	London, Feb. 22	-	650	10½	3,185
OF SPECIE.					
-	- -	-	32,523 7	-	155,000
- -	- -	-	20,883 6 8	-	100,000
		£	787,979 1 9	$	4,177,230 91

STATEMENT No. 16.—REM

Date of purchase.	Drawer.	Endorser.	Drawee.
1832.			
July 5	A. & J. Denneston, & Co. -	Calder, Broch, & Co. -	J. Denneston, & Co.
11	J. H. Vallance - -	John C. Lige - -	Dumoustier & Gouge
14	Bernard Nicolay - -	Richard Carnochan -	Portal, & Co. -
16	A. & J. Denneston, & Co. -	Calder, Broch, & Co. -	J. Denneston, & Co.
"	William Thomas - -	Levi H. Gale - -	do
"	A. & J. Denneston, & Co. -	Calder, Broch, & Co. -	do
21	Deposited for the use of P. Frenage - - -	- - -	- -
"	Deposited for the use of M. Rollin - - -	- - -	- -
"	Deposited for the use of Jno. Keating - - -	- - -	- -
"	Deposited for the use of Madam Amelia M. Provenchur V. Merat - -	- - -	- -
28	Bank of France - -	W. 20, No. 463 -	-
"	do - -	O. 16, 914	- -
"	do - -	G. 5, 620 -	- -
"	do - -	Q. 11, 238 -	- -
"	do - -	V. 20, 531 -	-
"	do - -	F. 17, 843 -	-
"	do - -	F. 17, 706 -	- -
"	do - -	M. 16, 320 -	- -
"	do - -	G. 15, 809 -	- -
"	do - -	O. 20, 163 -	- -
Aug. 2	Deposite, Mr. Corneille, for the use of R. Dutreuil -	- - -	- -
	Deposite, Mr. Adam, for the use of himself - -	- - -	-
5	John Bohlen, L. Clapier, & Hor. Binney, ex'rs of Paul Sieman - - -	W. McIlvaine, cash'r -	Delessert, & Co.
6	F. Guellemin, Consul -	Peter & Millard -	French Treasury
"	do -	do -	do
11	F. Guellemin - -	Mr. Baron, jr. - -	Baguenault, & Co.
"	F. R. Perret - -	S. Jaudon, - -	I. V. Du Pasquier, & C
20	Deposite, C. de Gadlon, for the use of J. Longpie, of N. O.	- - -	- -
23	Deposite, Mr. Clavier, for the use of Adolphe Corman -	- - -	-
"	Deposite, J. G. Cannoy, for the use of L. A. Stallenwerk	- - -	- -
"	Deposite, Thos. Gardiner, for the use of himself -	- - -	- -
27	Ve. Conny - - -	S. Jaudon, cash'r -	Ebzear Prebois
"	do - - -	do -	Hypolite de St. Lege
"	Deposited with Hottinguer, & Co., by John Henry, for the use of Mad. Keating	- - -	- -
Sept. 1	Deposited with Hottinguer, & Co., by John Henry, for the use of Mr. J. Balbe -	- - -	- -
"	Deposited with Hottinguer, & Co., by M. Bickham, for his use - - -	- - -	- -

TANCES TO FRANCE.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			Francs ctmes.	Per cent.	Dolls. cts.
Paris -	N. Orl., June, 1831	60 days	20,750	5, 27½ -	3,933 65
do -	Sav., Feb. 28, 1831	30 "	405	5, 15 less ½	78 25
do -	Bethols, Geo.	15 "	5,000	5, 22½ -	
do -	N. Orleans, July 1	60 "	37,327 24	5, 25 -	
do -	- - -	-	13,119 64	5, 25 -	16,244 96
do -	- - -	-	34,839 16	5, 25 -	
- -	Paris, May 30	-	7,000	5, 17½ -	1,352 65
- -	- - -	-	1,575	5, 17½ ls. ½	302 83
- -	- - -	-	15,300 45	5, 17½ -	2,956 61
- -	- - -	-	13,451 48	- -	2,599 32
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	- - -	-	1,000	5, 12½, deducting $5 notarial charges	
- -	- - -	-	1,000		1,946 22
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	- - -	-	1,000		
- -	Paris, June 8, 1831	-	1,200	5, 17½ ls. ½	230 72
- -	- - -	-	3,000	5, 17½ -	579 71
Paris -	Philadelphia, Aug. 5	60 days	3,876 05	5, 20 -	745 40
- -	N. Orleans, July 5	60 "	2,765 07	5, 25 -	616 68
- -	do 5	-	472 50		
Paris -	do 25	-	4,145 87	5, 30 -	3,258 64
do -	do 28	-	13,125		
- -	Paris, June 21	-	190,000	5, 20 -	36,539 46
- -	do 28	-	250	5, 15 ls. ½	48 30
- -	- - -	-	400	- -	77 29
- -	- - -	-	252	- -	48 69
- -	- - -	Sight			
- -	N. Orleans, July 23	-	58,110	5, 17½ -	11,228 96
- -	Paris, July 8	-	150	5, 12½ ls. ½	29 12
- -	do 6	-	2,869 66	5, 12½ -	553 18
- -	do 7	-	12,600	- -	2,453 73

STATEMENT No. 16—REM

Date of Purchase.	Drawer.	Endorser.	Drawee.
1832.			
Sept. 3	Deposited with Hottinguer, &Co. by Mr. De la Grange, for the use of F. Pasquier -	- - -	- -
"	Deposited with Hottinguer, & Co., for the use of Armand Desau - -	- - -	- -
"	Deposited with Hottinguer, & Co., for the use of Mr. Balix, of N. O. - -	- -	- -
17	J. H. Vallian - -	P. P. Thomasson -	Dumoustier & Gouge
20	Deposite, for the use of A. V. Veolland, of Canton, Ohio	- - -	- -
"	Deposite, for the use of Mad. V. Lafitteau - -	- - -	- -
"	Deposite, for the use of Mad. Th. Gaugan - -	- - -	- -
"	Deposite, for the use of Miss E. Gaugan - -	- -	- -
"	Deposite, for the use of Mad. V. Febree, vice Gaugan -	- - -	- -
30	Thomasson - -	James Hunter, cash'r -	M. de Jonquer
Oct. 7	Edward Fenwick - -	P. Benson, cash'r -	Didier, Petit, & Co. à L
13	Fk. Perret - - -	L. M. Reynand -	I. du Pasquier, & Co. H
14	Deposite, for the use of Mad. V. Vannier, and Mad. N., vice Vannier - -	- - -	- -
"	Deposite, for the use of Quesnet, of Philadelphia -	- - -	- -
"	Deposite, for the use of Doct. Lakoche - - -	- - -	- -
"	Deposite, for the use of Mad. Legoigne - -	- - -	- -
"	Deposite, for the use of Mr. Dannery, French Consul at Philadelphia - -	- - -	- -
18	J. C. Villadine Ballias -	Thomasson - -	J. Hunter, cash'r, Me de Jonquieres
"	M. A. J. G. Villadine -	do - -	do do
"	Thomasson - -	Jas. Hunter - -	do do
19	Deposite, for the use of Chas. Barbier, of N. Orleans -	- - -	- -
20	H. Perrot & Charbonnet -	Ls. Brugiere - -	S. Jaudon, cash'r, Del nay, L. Burgy, Hav
22	Bion Berauld Berauld -	B. Berauld Berauld -	Adolphe de Chabinei
24	Julis Piscay - -	Morean Lislet -	F. Perrot & Charbonn J. M. de la Grange
26	S. Dannery, Cons. de Fr., Ph.	W. McIlvaine -	A. M. le Derideur, del ministration de Tab
31	do do	do -	do do
Nov. 1	Deposite, with Hottinguer & Co., for the use of Count de Survilliers - -	- - -	- -
"	Deposite, with Hottinguer & Co., for the use of Mrs. Delamere - - -	- - -	- -
3	X. de Choiseul - -	W. McIlvaine, cash'r -	Mons. Herard, Banqu
11	Deposite, with Hottinguer & Co., for the use of Cesair Bloom - - -	- - -	- -

ANCES TO FRANCE—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			Francs ctmes.	Per cent.	Dolls. cts
- -	Paris, July 12	-	620	5, 12½ less ⅛	120 37
	do 18	-	2,750	5, 12½ -	536 58
- -	do 19	-	1,161 03	5, 20 -	223 27
- -	Savannah, Sep. 7	-	450	5, 20 less ⅛	86 10
- -	Paris, July 30	-	350	5, 12½ ls. ⅛	67 95
-	do do	-	1,503 12	5, 12½ -	291 82
- -	do do	-	1,471	do -	285 59
- -	do do	-	735 53	do -	142 80
- -	do do	-	735 53	do -	142 80
aris -	Savannah, Sep. 21	60 days	1,705	5, 20 -	327 90
- -	Cincinnati, 27	30 "	20,000	5, 17½ -	3,864 73
aris -	N. Orleans, 28	60 "	5,200	5, 25 -	990 48
- -	Paris, Aug. 18	-	1,953 75	5, 12½ ls. ⅛	379 38
- -	do do	-	1,533 51	do -	297 72
-	do do	-	1,965 80	do -	381 65
- -	do do	-	1,965 80	do -	381 65
- -	do do	-	4,200	- -	819 51
aris -	Savannah, Sep. 23	30 days	338 87		
do -	do 26	30 "	338 87	5, 20 -	1,043 92
do -	do Oct. 8	20 "	4,750 92		
- -	Paris, Aug. 31	-	2,714 50	5, 12½ -	529 66
aris -	N. Orleans, Oct. 5	60 days	3,903 57	5, 25 -	743 54
do -	Norfolk, 17	15 "	3,144 22	5, 20 -	604 65
do -	Pensacola, Sep. 20	20 "	5,000	5, 22½ -	956 94
do -	Philadelphia, Oct. 26	30 "	13,000	5, 20 -	2,500
do -	do 31	-	6,357	do -	1,222 50
- -	Paris, Sep. 5	-	15,000	5, 16¼ -	2,905 87
- -	do 7	-	3,200	do -	619 85
Paris -	Philadelphia, Nov. 3	90 days	2,625	5, 25 -	500
- -	Paris, Sep. 12	-	450	5, 18¾ ls. ⅛	86 31

STATEMENT No. 16.—RE

Date of purchase.	Drawer.	Endorser.	Drawee.
1832.			
Nov. 11	Deposite, with Hottinguer & Co., for the use of Gaudry	- - -	- -
"	Deposite, with Hottinguer & Co., for the use of Eug. Decaix - - -	- - -	- -
"	Deposite, with Hottinguer & Co., for the use of J. Hand, of Philadelphia - -	- - -	- -
21	Louis G. Dousset - -	Vt. Nayel - -	J. Hunter, cashier, moustier & Goug à Paris - -
"	U. Chevrier, M. Chevrier -	do - -	do do
"	Zoe Lege, Jno. C. Lege -	do - -	do do
"	C. Nayel, V. Nayel -	Jas. Hunter, cash'r -	do do
"	V. Parisot, voure Dousset -	- - -	do do
"	Deposite, with Hottinguer & Co., for the use of Eliza W. Combe, of Utica - -	- - -	- -
"	Deposite, with Hottinguer & Co., for the use of M. A. Mange - - -	- - -	- -
"	Deposite, with Hottinguer & Co., for the use of V. Sabal, vice Terry - -	- - -	- -
24	Jno. Bohlen, L. Clapier, and H. Binney, Ex'rs of Paul Sieman - - -	W. McIlvaine, cash'r -	Delessert, & Co., Pa
26	Jno. Frazer, & Co. - -	P. Bacot, cash'r -	J. Denneston,&Co.,
Dec. 3	N. Nott, & Co. - -	R. D. Shepherd, & Co. -	S. Jaudon, cashier
"	do -	do -	do
"	F. Guilleman - -	Peters & Millard -	Lo payen des Dispe Centrales du Tres
1831.			
5	William Redmond - -	Himself, P. Bacot, cash'r	C. Latham, & Co., I
8	Henry Perrot, & Charbonnet	S. Herman, & Son, S. Jaudon, cash'r -	F. Courant, & Co., I
"	do do -	do do -	Lahure, Dorcy, & mastre -
"	do do -	do do -	H. Arnold, Havre
"	do do -	do do -	J. Paul Poutz, Hav
"	F. K. Perrot - -	H. Perrot & Charbonet	D'I. du Pasquiere, &
"	Petray Viel, & Co. - -	P. Bacot, cash'r -	J. C. Davellier, & C
"	do - -	do - -	L. Berard, fils, Rou
"	do - -	do - -	Petray Viel, & Co.,
16	Jno. Frazer, & Co. - -	do - -	C. Latham, & Co., I
17	Deposited with Hottinguer & Co., by Blaque, Certain, & Droillard, on account of S. Danney - - -	- - -	-
"	Deposited with Hottinguer & Co., by Poncet, on account of Mad. V. de Volumbran	- - -	-
19	J. H. Vallean - -	M. Prendergass, J. Hunter	Dumoustier & Goug
22	Heman, & Co. - -	Perrot & Charbonnet -	O. Sprague & F. Mars
24	F. Guillemin -	N. A. Baron, jr., S. Jaudon, cash'r	Mr. Durant, Faubo du Roule
29	John Colebert, aine -	Geo. Poe, jr., cash'r -	F. Courant, & Co., H

TANCES TO FRANCE—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			Francs ctmes.	Per cent.	Dolls. cts.
- -	Paris, Sep. 12	-	404	5, 18¾ less ½	77 49
- -	do 14	-	13,828	5, 18¾ -	2,665 64
- -	do 16	-	9,000		
Paris -	Savannah, Nov. 9	30 days	2,878 40		
do -	- - -	-	184 20		
do -	- - -	-	184 20	5, 20	1,213 35
do -	- - -	-	184 20		
do -	Savannah, Nov. 12	-	2,878 40		
- -	Paris, Oct. 8	-	574	5, 16½ ls. ½	110 62
- -	do Sep. 20	-	2,000	do -	385 48
- -	do 28	-	652 60	do -	125 78
- -	do Nov. 23	10 days	2,167 70	5, 20 less ½	414 78
Paris -	do 19	60 "	41,800	5, 22½ -	8,000
do -	N. Orleans, 16	-	100,000	5, 25 -	24,761 91
do -	do do	-	30,000		
- -	do 14	-	15,982 36	do -	3,044 26
Paris -	Charleston, Nov. 25	-	24,232 77	5, 22½ -	4,637 85
do -	N. Orleans, 23	-	25,000	5, 25 -	13,676 19
do -	do do	-	46,800		
do -	do do	60 days	23,150	5, 25 -	7,076 19
do -	do do	-	14,000		
do -	do 21	-	52,500	5, 25 -	10,000
do -	Charleston, 30	-	45,000	5, 22½ -	17,224 88
do -	do do	-	30,000		
do -	do do	-	15,000		
do -	do Dec. 8	-	10,450	5, 22½ -	2,000
do -	Paris, Oct. 18	-	4,419 15	5, 18¾ -	851 88
do -	do do	-	356	5, 18¾ ls. ½	68 28
do -	Savannah, Sep. 9	30 days	1,000	- -	194 37
do -	N. Orleans, Dec. 7	60 "	12,041	5, 27½ -	2,282 65
do -	do 10	30 "	14,000	5, 26 -	2,661 60
do -	Mobile, 17	60 "	20,000	5, 27½ -	3,791 47

STATEMENT No. 16.—REI

Date of purchase.	Drawer.	Endorser.	Drawee.
1832.			
Jan. 2	Deposite, by J. Bouèllier, for himself		
"	Deposite, by Denneston&Gougaud, for Mad. V. Labal, vice Ferry		
"	Deposite, by J. Lesne, for himself		
"	Jno. Colebert, ainè	Geo. Pope, jr., cash'r	T. P. Poutz, Havre
"	do	do	F. Courant, & Co.
5	Petray Viel, & Co.	P. Bacot, cash'r	J. C. Davillier, & Co
"	do	do	Petray Viel, & Co.
"	William Redmond	do	J. Denneston, & Co.,
10	Deposite, by M. Chaulet, for Mr. Roume de St. Lawrent		
11	Deposite, by Mr. Durant, for Mr. Danney		
"	Deposite, by Mr. Durant, for Mad. Chevenet, of Richmond, Va.		
"	Deposite, by Mr. Durant, for Mad. Legoigne, of Phila.		
"	Deposite, by Mr. Durant, for Mr. C. Carrere, of Charl'n		
"	Deposite, by Mr. Durant, for J. Rosati, Bishop, of St. Louis, Missouri		
12	Jno. Colebert, ainè	G. Poe, jr., cash'r	F. Courant, & Co.,
"	do	do	Homburg, & Hombu freres, & Co., Ha
"	do	do	J. P. Poutz, Havre
13	Leon de Neckere	M. Aug. Jeaujean	Rapsait à l'evert at G
"	F. Guellemin	N. A. Baron, jr.	Payen de depenses trales de Tresor
16	Jno. Longpri	D. V. Fitzgerald	Marquis de St. Mau Montpelier
"	D. V. Fitzgerald	Jno. Longpre	do do
20	Deposite, by Mr. LeCombe de Bussy, for A. Girard		
21	X. de Choiseul	Petray Viel, & Co.	Herard
"	A. Le Barbier, & Co.	Themselves	Petray Viel, & Co.,
27	Anto. Rousa Voyce, & Co.	J. W. Zacharie, & Co.	Edward Quesnel, l'a Havre de Grace
30	A. Le Barbier, & Co.	Petray Viel, & Co.	Petray Viel, & Co.
"	do	do	do
Feb. 11	Ogaisk	Himself	Polish Central Com tee, at Paris
"	do	do	Mad. La Comtesse Garran de Coulon
"	Wilson & Hallet	J. Emanuel	Hay, Witckins & Havre
13	Hersant	Feyes & Co.	Herard, banquier, St. Honore
"	Deposite for the use of Jean Rigne		
"	Deposite for the use of Mad. Bloomfield		

TANCES TO FRANCE—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount, currency.
			Francs ctmes.	Per cent.	Dolls. cts.
- -	Paris, Oct. 29	-	7,700	5, 20 -	1,480 00
- -	do do	-	981 06	5, 20 less ½	187 72
- -	do do	-	3,500	5, 20 -	673 00
Paris -	Mobile, Dec. 20	60 days	19,000	5, 27½ -	3,601 90
do -	do do	60 "	20,000	5, 27½ -	3,791 48
do -	Charleston, 29	60 "	29,000		
do -	do do	60 "	31,000	5, 22½ -	15,396 93
do -	do do	60 "	20,449 24		
- -	- - -	-	300	5, 20 less ½	57 40
- -	Paris, Nov. 15	-	3,700	5, 20 -	711 54
- -	do 16	-	1,946 30	5, 20 less ½	372 42
- -	do do	-	1,500	do -	287 02
- -	do do	-	634 35	do -	121 30
- -	do do	-	15,355	5, 20 -	2,952 00
Paris -	Mobile, Dec. 28	60 days	10,000	5, 27½ -	1,895 74
do -	do do	60 "	18,500	do -	3,507 11
do -	do 30	60 "	21,200	do -	4,018 96
do -	N. Orleans, 26	Sight	2,000	5, ½ -	375
- -	do 19	60 days	2,166 72	5, 27½ -	410 75
- -	do 31	8 "	9,963 72	5, 26 -	1,894 25
- -	do do	8 "	3,843 31	do -	730 67
- -	Paris, Nov. 29	-	500	5, 20 less ½	95 67
Paris -	Charleston, Jan. 13	90 days	6,500	5, 25 -	4,300 29
do -	Savannah, 10	60 "	16,000	5, 22½ -	
- -	Cannu L. de los, Dec. 12	30 "	4,471	5, 26 -	850
do -	Charleston, Jan. 18	60 "	16,000		
do -	do do	60 "	7,300	5, 25 -	4,438 10
- -	Philadelphia, Feb. 11	20 days	150,000	5, 20 -	28,846 15
- -	Trenton, N. J. " 3	15 "	2,400	5, 20 -	461 54
Paris -	Mobile, Jan. 28	60 "	26,375	5, 27½ -	5,000
- -	New Orleans, 26	" "	5,275	- -	1,000
- -	Paris, Dec. 8	-	1,400	5, 17½ -	269 18
- -	" 17	-	1,063 32	do 1s. ½	204 44

STATEMENT No. 16.—REMIT

Date of purchase.	Drawer.	Endorser.	Drawee.
1823.			
"	Deposite for the use of Mad. Gox - - -	- - -	- - -
16	Deposite, M. de Jonquiere, Mr. Poursine - -	- - -	- - -
"	Deposite, Dumoustier & Gourguad, Mad. Lafithare nu Gaugan - - -	- - -	- - -
"	W. & R. Redmond - -	P. Bacot, cashier -	Chas. Latham & Co., Havre - -
21	Wilson & Hallet - -	J. Emanuel - -	Hay, Wilckins & Co., Havre - -
22	Deposite with Hottinguer & Co., per rec't No. 122, by Dumoustier & Gourgaud, for Mrs. Bloomfield, Utica	- - -	- - -
23	Deposite with Hottinguer & Co., per rec't No. 126, by M. Detope for Mr. Balbi -	- - -	- - -
Mar. 7	Richard McManus -	Harrod & Quarles -	Jas. Denniston & Co Havre -
8	Albin Michael, Act. Consul	Antoine Abat. -	French Treasury -
10	Wilson & Hallet - -	J. Emanuel - -	Hay, Wilckins & Co., Havre - -
16	Deposite with Hottinguer & Co., by Mr. Desgalt, for the use of Step. Reigne -	- - -	- - -
"	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, Mr. Cabos -	- - -	- - -
"	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, Pierre Marie Regne Lunomine Alfred -	- - -	- - -
"	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, Mad. Ve. Grand Petitbois - - -	- - -	- - -
"	Deposite with Hottinguer & Co., Mr. Durant, L. Danney - - -	- - -	- - -
"	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, Mad. Veuve Granier of Norfolk - -	- - -	- - -
"	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, J. P. Granier, fils -	- - -	- - -
19	Deposite with Hottinguer & Co., M. de Jonquire, Mr. Mad. Bijonare - -	- - -	- - -
"	Deposite with Hottinguer & Co., Mrs. Curel -	- - -	- - -
22	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, Latoussar Desvareux - - -	- - -	- - -
"	do do -	- - -	- - -

'ANCES TO FRANCE—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount currency.
			Francs ctmes.	Per cent.	Dolls. cts.
-	" "	-	1,063 32	do -	204 44
-	" 21	-	400	5, 20 -	76 92
-	" 23	-	2,333 60	5, 17½ ls. ½	448 68
-	Charleston -	-	16,557 10	5, 25 -	3,153 78
-	Mobile, Feb. 23	60 "	26,375	5, 27½ -	5,000
-	Paris, Dec. 12	-	Ent'd before		
-	" 1832, Jan. 2	-	764 18	5, 17½ ls. ½	146 93
-	N. Orleans, Feb. 18	-	6,330	5, 27½ -	1,200
-	" 20	-	9,893 70	do -	1,875 58
-	Mobile, 27	-	8,605	do -	1,631 28
-	Paris 8	-	1,600	5, 20 less ½	306 17
-	" "	-	357 14	do -	68 34
-	" "	-	1,175 17	do -	224 97
-	" "	-	1,911 19	do -	365 66
-	" "	-	3,400	5, 20 -	653 85
-	" "	-	408 60	5, 20 less ½	78 19
-	" "	-	506 46	do -	96 91
-	" Jan. 18	-	3,192 12	5, 20 -	613 87
-	" "	-	1,748 54	5, 20 less ½	334 58
-	" "	-	4,790 53	5, 20 -	921 25
-	" "	-	4,790 54	do -	921 25

STATEMENT No. 16.—REM

Date of purchase.	Drawer.	Endorser.	Drawee.
1832.			
Mar. 22	Deposite with Hottinguer & Co., Dumoustier & Gourgaud, for the use of Mad. Ve. Febre nu Gaugan and Miss E. Gaugan -	- - -	- -
"	Deposite with Hottinguer & Co., Mr. Herard, for Count Choiseul - -	- - -	- -
24	W. & R. Redmond -	P. Bacot - -	Jas. Denniston & Co Havre -
"	Auguste Mandrot & Co. -	- - -	Mandrot & Co., Havr
"	do do -	- - -	do do
"	do do -	- - -	do do
26	Ve. Conney - -	S. Jaudon, cashier -	Brechot, rec'r of indire contributions, Beauv
28	Alfred Quesnel - -	J. Ogden & Co. -	Ed. Quesnel, Sr., Hav
"	Auguste Mandrot - -	do -	Mandrot & Co., Hav
April 3	Deposited by Dumoustier & G., for the use of John M. Chapron - -	- - -	- -
"	M. Delape - -	- - -	M. Barbaud -
"	do - -	- - -	M. Balbi -
"	A. & J. Denniston & Co. -	Calder Broch & Co. -	Jas. Denniston & C Havre -
1831.			
July 15	Gold and silver per Wm. Penn, (gold $40,000, silver $60,900) - - -	- - -	- -
Aug. 20	Silver per Sully - -	- - -	- -
29	Gold per De Rham -	- - -	- -
Oct. 29	do Henry 4th	- -	- -

'ANCES TO FRANCE—Continued.

Where payable.	Date of bill.	Time.	Amount.	Rate.	Amount currency.
			Francs ctmes.	Per cent.	Dolls. cts.
- -	" "	-	1,000	5, 20 less ½	191 35
- -	" "	-	4,000	5, 20 -	769 23
ris -	Charleston, Mar. 16	60 days	15,000	5, 23¾ -	2,863 96
do -	N. Orleans, 9	-	30,000	5, 25 -	10,476 20
do -	" "	-	15,000	do -	
do -	" "	-	10,000	do -	
do -	" 1	-	1,337 50	5, 20 -	257 11
do -	" 13	-	34,787 34	5, 25 -	9,026 16
do -	" 14	-	12,600	do -	
- -	Paris, Feb. 18	-	208 80	5, 20 less ½	39 95
- -	" "	-	1,000	do -	191 35
- -	" "	-	926 90	do -	177 36
ris -	N. Orleans, Mar. 30	60 "	105,000	5, 25 -	20,000
- -	-	-	537,480	- -	100,000
- -	- - -	-	1,056,980	- -	200,000
- -	- - -	-	385,080	- -	70,000
- -	- - -	-	385,210	- -	70,000
			4,268,601 87		802,338 14

STATEMENT No. 16.—REMIT

Date of purchase.	Drawer.	Endorser.
1831.		
Aug. 5	Deposite with Hope & Co. for the use of T. P. C. Haesbert	
Sept. 5	Deposite with Hope & Co. for the use of T. F. Auer	
"	Do do do T. G. Weinman	
"	Do do do T. T. Seyter	
20	Deposite with Hope & Co. for the use of widow P. Van Ween and son	
"	Deposite with Hope & Co. for the use of De Kuypers & Co.	
Oct. 14	Deposite with Hope & Co. for the use of N. D. Huydekoper	
"	Deposite with Hope & Co. for the use of N. D. Huydekoper	
"	Deposite with Hope & Co. for the use of N. D. Huydekoper	
"	Deposite with Hope & Co. for the use of N. D. Huydekoper	
"	Deposite with Hope & Co. for the use of T. Behrens	
"	Do do do do	
"	Do do do do	
"	Do do do do	
1832.		
Jan. 4	Deposite with Hope & Co. for the use of Henri Otto Wulcknitz	
10	Deposite with Hope & Co. for the use of widow P. Van Ween & Son	

TANCES TO HOLLAND.

Drawee.	Date.	Amount.	Rate.	Amount currency.
		Gs.		
- - -	June 3, 1831	1,200	40½ -	489
- - -	July 20, "	1,200	40½ less ½ -	486 56
- - -	" "	1,000	do do -	405 46
- - -	" "	90	do -	36 49
- - -	Aug. 1, "	1,755	40½ -	715 16
- - -	5, "	495	do less ½ -	200 70
- - -	25, "	500	41 -	203 97
- - -	" "	500	do -	203 97
- - -	" "	500	do -	203 97
- - -	" "	500	do -	203 97
- - -	" "	500	do -	203 97
- - -	" "	500	do -	203 97
- - -	" "	500	do -	203 97
- - -	Oct. 28, "	42,800	40½ -	17,441
- - -	20. "	551	40½ -	223 40
		53,091		$21,629 53

No. 18.

TESTIMONY OF N. BIDDLE AS TO LOAN TO P. STEVENS.

Question by Mr. Thomas. Will you state what you know about th count of two notes, drawn by P. Boyer & Co., in favor of Phil Stevens, one for $2,500, and the other for $1,000, as they appear c credit book of the Bank of the United States, of date, March 23, 183

Answer. My impression, in regard to it, is this. On the morning this Committee of Investigation first met in this room, and while with them, I gave to the Second Assistant Cashier, Mr. Cowperth either these two notes, or one of them, or a memorandum of one or b them, I do not recollect which, though if I did not see the two notes c book, I should think that all I gave to Mr. Cowperthwait was the m randum in respect to one note. Whatever it might be, I gave it to saying, that I knew Mr. Stevens to be a responsible man; and if, o quiry, he should receive a good account of the drawer of the note, he could pass them to the credit of Mr. Stevens, for he was going o town, before the meeting of the Committee of Exchange; and I shoul myself be able to be with that committee, on account of my pre with the Committee of Investigation.

I directed the discount on this occasion, without waiting for the mittee of Exchange, because, from my own knowledge of the party, sure it would have been done by the committee, of which I am my member, and as the applicant was about to leave town I thought it to give that reasonable accommodation to a stranger.

Examination of Joseph Cowperthwait.

Question by Mr. Thomas. State what you know of the discount o notes for Philander Stevens, one for $2,500, and the other for $1, drawn by P. Boyer & Co.

Answer. The President directed me to have one note for $2,500, (not see the other,) put on the books, and I told Mr. Lehman to do so. President directed me to make some inquiries about the responsibili the Boyers at Baltimore, which I had not time to do. This comm was just going into session, when, as I passed into their room, I hande note to Mr. Lehman.

Question by Mr. Thomas. It appears from the Domestic Exch Book, for March 23, 1832, that these two notes were entered thereon the Book was make up for the Board; have they the marks by whicl notes are designated, which are regularly discounted by the Comm or the Board?

Answer. They have not the marks, and were entered after the B were made up for the Board.

Question by Mr. Thomas. How many notes and bills, offered on March, 1832, for discount were rejected by the Committee and the Bo

Answer. 159 were offered—46 done—and 113 refused.

Question. Among the notes rejected are there not many drawn, endorsed, by responsible citizens of Philadelphia?

Answer. There are, to a considerable amount.

Examination of John Andrews.

Question by Mr. Thomas. Do you know by whom a note for $1,000, drawn by P. Boyer & Co. in favor of Philander Stevens, was discounted, on the 23d of the present month?

Answer. Yes. On that day, I think it was after the session of the Board, Mr. Sullivan came to my room with a note of P. Boyer & Co. in favor of Philander Stevens, for discount. I received it. I recollect distinctly that I asked M. Sullivan whether he was satisfied with the parties, for that I knew nothing of them myself. He said he was. In consequence of which, I directed the Discount Clerk to have the note extended on the Domestic Exchange Book. A voucher was I think made out in favor of Stevens, which was handed to Mr. Sullivan.

No. 19.

A statement showing the number of persons as borrowers from the Bank at Philadelphia, on bills and notes discounted in sums not less than $20,000, in sums not less than $50,000, in sums not less than $100,000, in sums not less than $200,000, in sums not less than $300,000, in sums not less than $450,000.

Loans not less than	$20,000,	to 72 persons,	- - -	$2,404,278
Do	50,000,	19 do	- - -	1,274,882
Do	100,000,	3 do	- - -	341,729
Do	200,000,	4 do	- - -	995,456
Do	300,000,	none,		
Do	450,000,	to 1 person,	- - -	417,766
				$5,434,111

April 7, 1832.

On the state of the bank—bills discounted, - -		$5,964,085 26
domestic bills, - -		1,975,594 26
Per state of the bank, 9th April, 1832, - -		$7,939,679 52
Per state of the bank, Oct. 14, 1830—bills discounted,		3,918,625 17
domestic bills,		937,705 93
		$4,856,331 10

No. 20.

STATEMENT of the particulars of the Loans on "other stocks," Monthly Statement, April 2d, 1832.

1832 April 2	At Bank United States.	Pennsylvania Academy of Fine Arts, their property	1,100
		Insurance stock	6,500
		$10,200 Union Canal stock	10,500
		$ 6,000 Schuylkill Navigation loan 220 shares do stock	20,000
		$ 3,600 Union Canal 5,400 do	9,000
		200 shares Schuylkill stock	8,000
		50 do Museum stock	170
		2,000 do Ches. and Del. Canal Co.	200,000
		280 do do do	28,000
		120 do do do	12,000
		300 do do do	30,000
		50 do Trenton Bridge Company	1,500
		$ 8,366 67 Louisville and Portland Canal	8,300
		40 shares Lehigh Company	1,900
		130 do do	5,850
		540 do Philadelphia Arcade	17,000
		$15,000 Louisville and P. Canal	15,000
		10 shares Ches. and Del. Canal	1,800
		74 do Farmers' Bank Company	1,100
		100 do Norristown Railroad	1,250
		45 do Lehigh Company	2,000
		156 do Louisiana Bank	11,000
		61 do American Fire Insur. Co.	2,000
		69 do Mechanics' do	2,000
		$86,000 loan of Union Canal Co.	86,000
		70 shares Newbern Bank	5,000
		30 do Delaware Bridge Co.	1,500
		137 do Bank Mississippi, Natchez	12,500
		200 do do	18,700
		112 do Lehigh Coal Co.	5,000
		179 do do $33,100 loan of do	41,612 67
		$11,800 U. S. 4½	12,000
		$ 6,927 13 Ches. and Del. Canal	6,053
		30 shares B. U. S. and 154 Com. Bk.	9,200
		15 do Manhattan Company	750
		$ 1,600 Union Canal	1,600
		21 shares Commercial Bank	1,050
		27 do Schuylkill Nav. Company	1,270
		16 do do	800
		$ 5,400 Union Canal loan	5,400
		2,900 do	2,900
		3,800 do	3,200
		5,000 do	5,000
		6,000 Ches. and Del. Canal loan	3,000
		5,000 Union Canal loan	5,000
		8,000 U. S. 5 of 1821	1,225
		100 shares Miners' Bank, Pottsville	4,000
		100 do do	4,000
		100 do Southwark Bank	5,000
		488 do Com. Bank Cincinnati, $75 paid, and 200 shares $50 paid	58,750
		100 shares Philadelphia Bank	9,000
		Note under seal of the Union Canal Co.	10,000

STATEMENT No. 20—Continued.

Bank	6 shares Union Canal loan, 6 shares Lehigh, and 5 shares Walnut-st. Theatre	2,000	
nited	On mortgage	900	
ates.	700 shares Schuylkill Navigation Co	35,000	
	$ 1,600 Ohio Canal stock	14,000	
	206 shares Com. Bank, Cincinnati	20,600	
	$ 1,600 Union Canal, and 100 shares Schuylkill Bank	1,800	
	80 shares Com. Bank, Cincinnati	8,000	
	20 do Farmers and Mech.'s Bk.	1,000	
	103 do Com. Bank, Cincinnati	10,300	
	14 do Philadelphia Bank	1,400	
	$109,500 Del. and Hudson Can. 6 per ct.		
	10,000 Ches. and Del. Canal stock		
	32,691 96 do do 6 pr ct. loan		
	9,900 Union Canal do		
	4,400 do do		
	61,380 Del. and Raritan Canal stock		
	38,500 do do	417,766 67	
	11,500 Louisville and P. Canal stock		
	25,000 do do loan		
	64,850 Schuylkill Navigation stock		
	50 shares U. S. Bank stock		
	785 do Miners' Bank, Pottsville		
	15 do Pennsylvania Bank		
	$ 3,000 U. S. stock exchange		
	Loan to Lehigh Coal and Navigation Co.	291,600	
	Do Mine Hill and Sch. Haven Railroad Co.	50,000	
	Do House of Refuge	24,000	
	Do Township of Moyamensing	11,000	
	Do County Commissioners	50,000	
	Do on real estate in Louisiana	50,000	
	Camden Bank stock	8,450	
			1,713,297 34
ce—			
on	Various stocks	- -	59,193 19
ford	Phœnix Bank stock	- -	12,700
ington	Corporation of Washington stock	- -	32,205
ston	Local Bank and Insurance stock	- -	53,510
nah	Planters' Bank	16,750	
	Bank State Georgia	37,120	
	Marine and Fire Insurance Bank	7,323	
			61,193 3
ouis	Louisiana State Bank	4,980	
	Stock State Missouri	5,000	
	Do Illinois	52,500	
	Missouri stock loan	10,000	
			72,480
innati	Funded debt	- -	1,400
ıld	Various stocks	- -	145,068 75
			2,051,047 28

Loans of the same description, per Monthly Statement December
1831 - - - - - - - 2,483,188 95
do do do do January 31, 1832, 2,488,547 29
do do do do March 31, 1832, 2,145,395 20
25

No. 21.

Statement of the Importation and Exportation of specie, by the Bank of the United States, during the year 1831.

Importation—none.

Exportation.

To London, in Mexican coin,	-	-	$255,000
To Paris, in Mexican coin,	-	$620,000	
in gold, - -	-	247,000	
in mixed bullion, -	-	180,000	
			1,047,00
		Total, -	$1,302,00

N. B. The magnitude of the shipments to France, was occasioned by th diminished export of cotton to that country from the United States.

No. 22.

STATEMENT of Specie exported since 1819.—Specie sent to England.

Dates.	Names of vessels.	Whence sent.	Gold.	Bullion.	Silver.	Proceeds in pounds sterling.
1821, June 28	Toatine - - - -	Philadelphia - - -	150,000	-	-	32,717 16 4
"	Tuscarora - - -	Do - - -	260,000	-	-	56,567 9 11
30	Falcon - - - -	Boston - - -	290,770 bars	-	-	63,142 15 9
July 11	Venus - - - -	New York - - -	310,000	-	-	67,484 19 5
"	Indian Chief - - -	Charleston - - -	43,095	-	-	9,333 14 8
28	South Boston - - -	Boston - - -	43,838	-	-	9,493 0 7
"	London Packet - - -	Do - - -	300,000	-	-	65,305 14 8
"	Electra - - - -	Philadelphia - - -	92,000	-	-	20,050 2 2
September 6	Solon - - - -	Do - - -	60,000	-	-	12,271 11 7
1822, April 18	Tuscarora - - -	Do - - -	28,000	-	-	6,089 2
June 13	Electra - - - -	Do - - -	72,265	-	-	15,753 12 2
20	Triton - - - -	Boston - - -	15,000	-	-	3,371 15 6
July 30	Bridget - - - -	New Orleans - - -	12,500	-	-	2,610 11 2
1826, August 30	Mohtezuma - - -	Philadelphia - - -	72,000	-	-	15,571 1 11
October 14	Acasta - - - -	New York - - -	-	-	400,000	82,023 3 1
1828, September 30	Neptune - - -	New Orleans - - -	-	-	50,000	10,414 17 5
December 6	Corinthian - - -	New York - - -	24,265	-	-	5,271 7
1829, April 29	Cambria - - -	Do - - -	-	13,000	-	2,708 3
October 16	Blossom - - -	Do - - -	-	6,624	-	1,380 1 4
1831, July 1	Dorothea - - -	Philadelphia - - -	-	-	100,000	20,816 5
September 22	President - - -	New York - - -	-	-	155,000	32,523
1832, February 11	Monongahela - - -	Philadelphia - - -	100,000	-	-	20,983 6 8
			1,873,733	19,624	705,000	555,783 11 4

[Rep. No. 460.]

STATEMENT No. 22—Continued.—*Specie sent to France.*

Dates.	Names of Vessels.	Whence sent.	Gold.	Bullion.	Silver.	Proceeds in Francs.
1827, April 16	Queen Mab	New York	} -	96,838	- }	400,000
"	Do	Do	}			119,805
May 18	Cadmus	-	-	75,297	-	403,435
June 20	Homer	Savannah	-	21,986	-	117,260
13	Howard	New York	-	73,462	-	391,801 05
October 1	Brig Oak	Boston	-	16,940	-	90,349
December 25	Governor Strong	Savannah	-	27,740	-	147,947 60
1828, March 18	Montano	New York	21,992 52	7,500	200,000	1,223,780 90
31	Jefferson and Eliza	New Orleans	-	-	100,000	530,290 40
May 3	Margaret	Do	-	-	50,000	265,105 45
"	Gem	Do	-	16,012	-	85,400
5	Virginia	Do	-	-	50,000	265,115 60
August 20	Hercules	Do	-	-	50,000	264,263 20
November 10	-	Do	-	-	30,000	158,568 85
1829, January 14	Bolivar and Eugene	Do	-	-	100,000	528,927 60
25	Olympia and B. Morgan	Do	-	-	100,000	528,717 10
February 13	Catharina	Do	-	-	50,000	264,054 15
May 25	Montgomery	New York	-	14,779	-	78,780
1830, January 23	Olympia	New Orleans	-	48,223	-	257,185 80
April 12	Science	Do	-	53,586	-	285,795
1831, January 6	-	Philadelphia	200,000	-	-	1,108,362 90
June 10	Sully	Do	71,000	46,667	-	640,780
21	United States	New York	-	17,270	-	92,100
24	Romulus	New Orleans	-	19,992	36,111	319,010
30	Vanhalla	Do	-	-	60,000	317,230
July 23	Antioch	Do	-	-	80,000	423,135
"	Charles Carroll	Do	-	40,209	-	217,610

Dates.	Names of vessels.	Whence sent.	Gold.	Bullion.	Silver.	Proceeds in Francs.
October 2	Sully	Philadelphia	-	-	200,000	1,056,980
10	De Rham	Do	73,202	-	-	385,080
December 21	Henry IV.	Do	42,000	-	-	385,210
			514,194 50	577,093	1,166,111	12,258,822 60

RECAPITULATION.

	Gold.	Bullion.	Silver.	Total.
Specie sent to England	1,873,733	19,624	705,000	2,598,357
Do do France	514,194 50	577,093	1,166,111	2,257,398 50

No. 23.

SPECIE PURCHASED.

STATEMENT of the amount, &c. of silver, gold, and gold bu purchased by the Bank of the United States.

Date.	Purchased from	Silver.	Gold.	Gold bullion.	Pr
March 17, 1824.	Lewis Clapier,	$47,805	-	-	
18	" "	42,275	-	-	
"	John Coulter,	16,090	-	-	
31	M. L. Tatum,	650	-	-	
Jan'y 19, 1825.	Lewis Clapier,	44,452	-	-	
July 15	" "	36,970	-	-	
Dec. 9	T. S. & G. Biddle,	15,564	-	-	
Aug. 26, 1826.	Samuel Archer,	-	-	2,235	
June 18, 1827.	William Heyl,	16,264	-	-	
12	Lewis Clapier,	6,996	-	-	
13	" "	19,778	-	-	
16	" "	35,574	-	-	
Oct. 16	B. & J. Bohlen,	1,600	-	-	
17	Lewis Clapier,	45,138	-	-	
"	J. B. McIlvaine,	9,983	-	-	
"	T. H. Jacobs,	14,357	-	-	
18	J. Latour,	1,386	-	-	
Nov. 13	Bevan & Porter,	8,000	-	-	
19	B. & J. Bohlen,	4,389	-	-	
Dec. 29	L. Veron & Co.	2,100	-	-	
"	Thomas Fisher,	1,090	-	-	
Jan'y 2, 1828.	Captain Hayes,	15,000	-	-	
"	Bowie & Lane,	2,604	-	-	
3	" "	49,993	-	-	
"	M. A. Trinaye	17,371	-	-	
5	Lewis Clapier,	40,965	-	-	
9	Alexander Benson	5,170	-	-	
Feb'y 23	Lewis Clapier,	18,996	-	-	
"	M. Eyre	3,510	-	-	
May 3	Lewis Clapier,	926	-	-	
"	B. & J. Bohlen,	1,999	-	-	
12	Geisse & Korkhaus,	-	-	5,720	
July 16	Perit & Co.	-	-	163	
2	Jno. Latour,	-	-	2,043	
18	Wm. Aitkin,	-	-	3,662	
Sept. 12	Lewis Clapier,	14,542	-	-	
"	P. F. Fontages,	669	-	-	
Oct. 17	Rowland & Willard,	-	-	-	
Nov. 5	Jno. M. Ginley,	-	-	314	
22	Ed. Hagedown,	2,174	-	-	
27	B. & J. Bohlen,	-	Doubloons, $3,740	-	
April 20	William Jackson,	-	-	769	
May 13	Lewis Clapier,	45,858	-	-	
15	J. Danieux,	2,658	-	-	
26	P. F. Fontages,	2,954	-	-	
June 1	S. & J. Nevins,	10,000	-	-	
6	William Jackson,	-	-	115	
15	Lewis Clapier,	-	-	1,628	
July 6	R. G. Shaw,	-	-	1,460	
Sept. 18		-	-	2,350	
April 5, 1830.	J. R. Evans,	-	-	2,189	

STATEMENT No. 23—Continued.

Date.	Purchased from	Silver.	Gold.	Gold bullion.	Premium paid.
May 8, 1830.	Beirs, Booth & St. John,	-	-	5,863	117 26
29	R. J. Johnson,	-	-	766	19 16
[illegible]	Hale & Davidson,	-	-	4,400	110
June 8	Vezin & Von L.	-	-	1,298	32 46
			In ½ eagles.		
11	S. & M. Allen,	-	5,500	7,181	285 33
12	Geo. M. Hickling,	-	-	6,096	137 17
24	Beirs, Booth & St. John,		-	13,385	267 70
26	" "	-	-	18,509	370 19
28	" "	-	-	5,911	118 22
"	Hale & Davidson,	-	-	6,978	139 58
[illegible] 29	G. W. Massey,	-	-	577	8 66
[illegible] "	S. Lehman,	-	-	8,400	168
[illegible] "	G. M. Hinkling,	-	-	669	13 39
30	Reeves, Buck & Co.	-	-	1,845	36 90
July 1 & 13	Beirs, Booth & St. John,	-	-	{ 6,013 / 7,644 }	273 17
			Am. gold.		
3	Alexander Benson,	-	3,500	-	70
21		-	-	69	1 [illegible]
22		-	-	43	[illegible]
Sept. 16	Hale & Davidson,	-	-	23,035	460 [illegible]
21	" "	-	-	1,469	29 [illegible]
27	" "	-	-	5,790	115 [illegible]
Oct. 11	Willard W. Wetmore,	-	-	6,661	99 [illegible]
14	Bryan,	-	-	760	15 [illegible]
18	Hale & Davidson,	-	-	2,162	43 [illegible]
25	P. Garrett,	-	-	281	5 [illegible]
Nov. 2	B. & E. Clark,	-	-	43	[illegible]
23	" "	-	-	405	8 [illegible]
Dec. 24	W. T. Nickols,	-	-	165	4 [illegible]
Jan'y 6, 1831.	A. J. Valliele,	-	-	245	7 35
Feb'y 4	Hale & Davidson,	-	-	16,215	405 37
9	Konigmacker & Co.	-	-	2,090	52 [illegible]
17	Wadsworth & Wins,	-	-	546	13 [illegible]
March 15	H'y Toland,	-	-	470	11 [illegible]
16		-	-	60	1 [illegible]
17	Jas. Sloan,	-	-	2,620	65 50
19	Konigmacker & Co.	-	-	110	2 75
18	Hale and Davidson,	-	-	4,180	104 [illegible]
April 7	B. & E. Clark,	-	-	198	4 [illegible]
May 3	B. Robinson,	-	-	46	1 25
12	B. B. Hart,	-	-	120	4 80
12	Beirs, Booth & St. John,	-	-	15,875	793 75
16	B. & E. Clark,	-	-	145	6 52
16	Beirs, Booth & St. John,	-	-	2,005	100 25
17	Jordan,	-	-	4,535	181 40
18	S. & M. Allen,	-	-	1,181	47 20
23	Hale & Davidson,	-	-	2,370	89 95
25	" "	-	-	1,444	50 58
June 1	" "	-	-	9,767	341 85
7	Beirs, Booth & St. John,	-	-	10,395	328 05
21	Hale & Davidson,	-	-	13,575	407 25
July 14	J. A. Della-Bianca,	-	-	3,751	168 81
15	Konigmacker,	-	-	920	41 40
16	H. E. Martin,	-	-	35	1 57
20	Wm. Bailey,	-	-	1,735	78 07
21	Beirs, Booth & St. John,	-	-	17,060	767 70

STATEMENT No. 98—Continued.

Date.	Purchased from	Silver.	Gold.	Gold bullion.	Premi paid
July 22, 1831.	Wm. Allen,	-	-	6,105	27
25	Beirs, Booth & St. John,	-	-	2,190	5
20	Hale & Davidson,	-	-	1,370	5
			French.		
27	Degrande,	-	4,856	-	9
28	Beirs, Booth & St. John	-	-	6,060	27
29	" "	-	-	395	1
29	S. Lehman,	-	-	5,095	22
30	Hale & Davidson,	-	-	1,190	5
Aug. 1	S. Lehman,	-	-	1,400	6
3	"	-	-	755	3
3	B. & E. Clark,	-	-	175	
5	Lehman,	-	-	4,035	1
8	J. Crawford,	-	-	510	
8	Rob. H. Patton,	-	-	115	
12	Beirs, Booth & St. John,	-	-	890	4
13	" "	-	-	680	3
17	Clarkes,	-	-	615	2
18	T. C. Brice,	-	-	4,425	19
23	M. O. Gallagher,	-	-	520	2
27	Hale & Davidson,	-	-	29,681	1,33
Sept. 1	Beirs, Booth & St. John,	-	-	245	1
16	F. Fentriss,	-	-	1,145	5
16	Nathan Hunt, jr.	-	-	14	
16	Reeves, Buck & Co.	-	-	1,465	6
19	Hale & Davidson,	-	-	405	1
20	B. & E. Clark,	-	-	245	1
27	Hale & Davidson,	-	-	10,565	50
28	P. Hamilton,	-	-	2,651	13
28	Beirs, Booth & St. John,	-	-	25,650	1,28
Oct. 5	Jno. Thompson,	-	-	2,740	13
8	W. R. Holt,	-	-	245	1
11	Thos. Fletcher,	-	-	465	2
20	Knox & Boggs,	-	-	1,175	5
24	Hale & Davidson,	-	-	17,495	87
29	S. Lehman,	-	-	4,905	24
29	Beirs, Booth & St. John,	-	-	2,000	10
Nov. 4	Wm. O'Connor,	-	-	3,360	15
5	Beirs, Booth & St. John,	-	-	705	3
7	" "	-	-	1,170	5
8	" "	-	-	785	3
10	Hale & Davidson,	-	-	5,435	24
12	Beirs, Booth & St. John,	-	-	7,411	29
15	W. Williams,	-	-	121	
18	S. Lehman,	-	-	901	3
22	Wm. Miller,	-	-	31	
Dec. 13	A. Benson & Co.	-	-	5,885	23
3	Jno. Causland,	-	-	5,930	23
5	Knox & Boggs,	-	-	35	
15	S. Lehman,	-	-	2,805	11
21	Reeves, Buck & Co.	-	-	2,395	9
30	Beirs, Booth & St. John,	-	-	2,515	8
		$605,850	$17,596	$438,185	$19,17

No. 24.

SPECIE SOLD.

Spanish dollars.	Crowns.	Francs.	American gold.	Br. and Fr. gold.	Spanish gold.	Premium.
-	-	-	-	-	19,491	467 25
$2,500	-	-	-	-	-	3 12
2,700	-	-	-	-	-	3 34
10,000	-	-	-	-	-	12 50
-	-	-	-	-	2,000	120
-	-	-	-	14,500	-	418 87
-	-	-	-	-	1,388	65 12
-	-	14,000	-	-	-	326 55
-	-	1,900	-	-	-	35 43
25,000	-	-	-	-	-	250
-	-	27,722	-	-	-	277 22
-	-	18,660	-	-	-	186 60
-	-	950	-	-	-	9 50
-	-	200	-	-	-	2 50
-	-	200	-	-	-	2 50
-	-	6,999	-	-	-	69 99
-	-	50,000	-	-	-	375
-	-	643	-	-	-	8 03
-	-	12,000	-	-	-	83 97
-	-	68,993	-	-	-	517 45
-	-	1,700	-	-	-	12 75
-	-	18,660	-	-	-	139 95
-	-	-	7,090	-	-	338 81
-	-	18,566	-	-	-	139 24
40,000	-	-	-	-	-	800
20,000	-	-	-	-	-	400
4,255	-	-	-	-	-	42 55
4,500	-	-	-	-	-	45
5,000	-	-	-	-	-	100
30,000	-	-	-	-	-	300
6,900	-	-	-	-	-	69
-	-	-	4,760	-	-	285 60
-	-	-	-	-	260	10 81
-	-	-	-	-	752	48 31
5,000	-	-	-	-	-	50
76,000	-	-	-	-	-	760
10,000	-	-	-	-	-	200
150,000	-	-	-	-	-	3,300
15,000	-	-	-	-	-	300
75,000	-	-	-	-	-	1,500
5,000	-	-	-	-	-	100
620	-	-	-	-	-	12 40
220,000	-	-	-	-	-	3,000
100,000	-	-	-	-	-	2,000
50,000	-	-	-	-	-	1,250
30,000	-	-	-	-	-	450
60,000	-	-	-	-	-	1,200
-	-	215,889	-	-	-	2,158 89

No. 24—Continued.

Date.	Spanish dollars.	Crowns.	Francs.	American gold.	Br. and Fr. gold.	Spanish gold.	Pr
1824.							
April 20	1,700	-	-	-	-	-	
May 7	10,000	-	-	-	-	-	
21	6,000	-	-	-	-	-	
22	2,000	-	-	-	-	-	
"	55,000	-	-	-	-	-	
"	4,000	-	-	-	-	-	
"	5,000	-	-	-	-	-	
24	10,000	-	-	-	-	-	
25	20,000	-	-	-	-	-	
"	6,000	-	-	-	-	-	
"	428	-	-	-	-	-	
26	10,000	-	-	-	-	-	
"	1,000	-	-	-	-	-	
"	9,708	-	-	-	-	-	
"	100,000	-	-	-	-	-	3
27	16,000	-	-	-	-	-	
"	1,285	-	-	-	-	-	
28	670	-	-	-	-	-	
29	80,000	-	-	-	-	-	1
July 15	50,000	-	-	-	-	-	
"	-	-	-	197 78	-	-	
17	-	-	-	61 66	-	-	
19	30,000	-	-	-	-	-	
20	-	-	-	-	259 85	-	
Aug. 4	60,000	-	-	-	-	-	
5	8,000	-	-	-	-	-	
6	4,000	-	-	-	-	-	
7	9,000	-	-	-	-	-	
28	544	-	-	-	-	-	
30	40,000	-	-	-	-	-	
Sept. 4	-	-	-	-	238	-	
7	-	-	-	315	-	-	
25	1,377	-	-	-	-	-	
"	15,000	-	-	-	-	-	
29	2,500	-	-	-	-	-	
Oct. 18	-	-	-	30,115	-	-	1
28	-	-	18,660	-	-	-	
Nov. 1	-	-	27,990	-	-	-	
19	-	-	36,000	-	-	-	
Dec. 1	-	7,478	-	-	-	-	
1825.							
Feb. 18	25,000	-	-	-	-	-	
19	6,000	-	-	-	-	-	
23	50,000	-	-		-	-	1
24	100,000	-	-		-	-	
Mar. 10	50,000	-	-	-	-	-	1
11	1,000	-	-	-	-	-	
12	-	-	6,000	-	-	-	
April 4	100,000	-	-	-	-	-	
5	4,000	-	-	-	-	-	
8	-	-	-	-	-	608	
12	-	11,540	-	-	-	-	
13	310,000	-	-	-	-	-	
14	3,000	-	-	-	-	-	
15	256,000	-	-	-	-	-	1
19	200,000	-	-	-	-	-	

No. 24—Continued.

Date.	Spanish dollars.	Crowns.	Francs.	American gold.	Br. and Fr gold.	Spanish gold.	Premium.
April 20	100,000	-	-	-		-	2,000
21	37,000	-	-	-		-	370
May 12	5,000	-	-	-	-	-	150
June 2	9,000	-	-	-	-	-	270
8	200	-	-	-	-	-	6
July 15	3,000	-	-	-	-	-	67 50
16	6,000	-	-	-	-	-	45
Aug. 5	20,000	-	-	-	-	-	500
6	55,000	-	-	-	-	-	1,375
18	-	-	-	-	-	385	31 18
Sept. 14	-	-	-	-	-	400	16
Oct. 8	-	8,176	7,000	-	-	-	221 65
13	-	-	-	18,450	-	-	738 05
17	200,000	-	-	-	-	-	6,000
1826.							
April 27	-	-	-	1,145	-	-	55
May 18	31,000	-	-	-	-	-	775
"	14,000	-	-	-	-	-	350
20	13,000	-	-	-	-	-	325
"	-	-	-	-	523	-	21
22	15,000	-	-	-	-	-	375
June 8	-	-	-	-	325	-	7 80
19	-	-	-	-	476	-	23 80
26	-	-	-	-	1,190	-	65 42
"	-	-	-	50	-	-	2 50
July 11	-	-	-	-	3,040	-	167 20
13	-	-	-	-	283 81	-	15 60
"	50,000	-	-	-	-	-	750
15	6,800	-	-	-	-	-	102
"	6,000	-	-	-	-	-	90
"	3,500	-	-	-	-	-	52
16	10,000	-	-	-	-	-	150
20	1,000	-	-	-	-	-	15
Oct. 6	-	-	-	-	91	-	6 37
Dec. 23	75,000	-	-	-	-	-	1,500
1827.							
Jan. 30	-	-	-	20,000	-	-	1,300
Mar. 13	100,000	-	-	-	-	-	1,500
24	12,500	-	-	-	-	-	187 50
"	12,500	-	-	-	-	-	437 50
"	12,500	-	-	-	-	-	187 50
"	12,500	-	-	-	-	-	437 50
"	-	-	466 50	-	-	-	7
28	100	-	-	-	-	-	50
April 3	3,000	-	-	-	-	-	45
11	10,000	-	-	-	-	-	150
12	20,000	-	-	-	-	-	300
13	10,000	-	-	-	-	-	150
"	7,000	-	-	-	-	-	105
14	600	-	-	-	-	-	9
17	286	-	-	-	-	-	4 29
19	100	-	-	-	-	-	50
May 2	10,000	-	-	-	-	-	150
"	15,000	-	-	-	-	-	75
4	910	-	-	-	-	-	13 65
"	150	-	-	-	-	-	2 25
"	2,500	-	-	-	-	-	1 20

No. 24—Continued.

Date.	Spanish dollars.	Crowns.	Francs.	American gold.	Br. and Fr. gold.	Spanish gold.	Premium.
1827.							
9	-	-	-	100	-	-	5
"	100	-	-	-	-	-	50
"	-	-	-	-	72 45	-	5 06
10	-	-	-	95	-	-	1 78
16	500	-	-	-	-	-	12 5[illegible]
22	20,000	-	-	-		-	500
23	2,672	-	-	-	-	-	40 0[illegible]
"	40,000	-	-	-	-	-	1,000
"	3,000	-	-	-	-	-	75
May 24	200	-	-	-	-	-	1 [illegible]
24	100	-	-	-	-	-	1 [illegible]
25	50,000	-	-	-	-	-	1,250 [illegible]
26	620	-	-	-	-	-	15 [illegible]
29	-	-	-	1,700 00	-	-	25 [illegible]
July 6	100	-	-	-	-	-	[illegible]
14	10,000	-	-	-	-	-	250 [illegible]
16	25,000	-	-	-	-	-	625 [illegible]
17	10,000	-	-	-	-	-	250 [illegible]
17	1,000	-	-	-	-	-	15 [illegible]
17	3,000	-	-	-	-	-	75 00
Oct. 24	20,000	-	-	-	-	-	500 00
25	10,000	-	-	-	-	-	250 00
27	2,000	-	-	-	-	-	50 00
29	1,000	-	-	-	-	-	25 00
29	28,500	-	-	-	-	-	285 00
30	3,000	-	-	-	-	-	75 00
30	1,000	-	-	-	-	-	25 00
30	19,000	-	-	-	-	-	487 50
31	700	-	-	-	-	-	17 50
Nov. 1	80	-	-	-	-	-	2 00
1	5,000	-	-	-	-	-	125 00
2	1,500	-	-	-	-	-	37 50
27	-	-	-	-	254 80	-	1 [illegible] 74
30	-	-	-	-	13 40	-	67
Dec. 4	437	-	-	-	-	-	[illegible] 37
28	50,000	-	-	-	-	-	750 00
1828.							
Feb. 29	63,000	-	-	-	-	-	47 [illegible] 50
May 26	680	-	-	-	-	-	[illegible] 80
26	51,000	-	-	-	-	-	51 [illegible] 00
July 7	3,000	-	-	-	-	-	[illegible] 50
Oct. 28	-	21,350	-	-	-	-	21 [illegible] 50
Nov. 15	500	-	-	-	-	-	1 [illegible] 00
19	300	-	-	-	-	-	[illegible] 00
Dec. 17	-	-	-	-	-	575	34 10
26	15,000	-	-	-	-	-	150 00
27	6,341	-	-	-	-	-	[illegible] 41
29	2,436	-	-	-	-	-	24 36
1829.							
May 5	15,000	-	-	-	-	-	300 00
7	20,000	-	-	-	-	-	400 00
15	6,000	-	-	-	-	-	60 00
18	32,500	-	-	-	-	-	568 75
20	2,000	-	-	-	-	-	20 00
June 24	-	-	-	-	-	1,165	58 25
1830.							
May 10	-	-	-	200 00	-	-	7 00

No. 24—Continued.

Spanish dollars.	Crowns.	Francs.	American gold.	Br. and Fr. gold.	Spanish gold.	Premium.
-	-	-	500 00	-	-	15 00
10,000	-	-	-	-	-	100 00
16,000	-	-	-	-	-	160 00
3,960	-	-	-	-	-	39 60
10,000	-	-	-	-	-	100 00
674	-	-	-	-	-	337 00
3,117	-	-	-	-	-	15 58
50,000	-	-	-	-	-	500 00
5,000	-	-	-	-	-	25 00
26,000	-	-	-	-	-	260 00
29,000	-	-	-	-	-	290 00
100,000	-	-	-	-	-	1,000 00
5,000	-	-	-	-	-	31 25
12,500	-	-	-	-	-	93 75
9,000	-	-	-	-	-	67 50
3,800	-	-	-	-	-	28 50
5,000	-	-	-	-	-	50 00
15,000	-	-	-	-	-	150 00
11,580	-	-	-	-	-	115 80
39,000	-	-	-	-	-	487 50
12,000	-	-	-	-	-	120 00
5,000	-	-	-	-	-	62 50
60,000	-	-	-	-	-	600 00
4,250,142	48,544	553,198 50	84,734 44	21,267 35	27,024	97,140 56

No. 25.

MENT of the amount of specie drawn from each of the south- nd western offices, since 1819, to the Bank of the United States the branch at New York.

FROM	TO	AMOUNT.	TOTAL.
ltimore - - -	Bank United States -	$41,635 38	
yetteville - - -	do -	272 24	
ttsburg - - -	do -	4,504 29	
illicothe - - -	do -	29,568 10	
			$75,979 91
ltimore - - -	do -	275,352 10	
ashington - - -	do -	26,355 94	
yetteville - - -	New York -	6,033	
arleston - - -	do -	93,829	
vannah - - -	do -	170,000	
do. - - -	Bank United States -	240,000	
arleston - - -	do -	148,898	
w Orleans - -	do -	200,657 70	
ttsburg - - -	do -	59,889	
			1,221,014 74

STATEMENT No. 25—Continued.

	FROM	TO	AMOUNT.	TOTAL
1825	Bank United States	Baltimore	101,000	
	do	Charleston	7,150	
	New York	Richmond	50,000	
				158,1
1826	Bank United States	Louisville	-	
1827	do	Washington	-	7,(
1828	do	Baltimore	202,000	
	do	Pittsburg	1,000	
	do	St. Louis	2,000	
				205,(
1829	do	Washington	10,000	
	do	Fayetteville	2,000	
	New York	Savannah	50,000	
				62,(
1830	Bank United States	Washington	22,000	
	do	Baltimore	127,000	
	do	Richmond	1,323	
	do	Norfolk	1,000	
	do	Fayetteville	100	
	do	Charleston	2,100	
	do	Mobile	5,000	
	do	St. Louis	1,000	
	do	Cincinnati	1,000	
	New York	Savannah	200,000	
				360,5
1831	Bank United States	Baltimore	3,505	
	do	Washington	15,000	
	do	Norfolk	2,000	
	do	Charleston	2,000	
	do	Savannah	2,000	
	do	New Orleans	6,000	
	do	St. Louis	2,000	
	do	Cincinnati	6,000	
	do	Pittsburg	2,000	
				40,5
				896,4

No. 26.

STATEMENT of all the bills of exchange on London and Paris, furnishe the Bank to go circuitously; stating the places they were conditioned by the chasers to be sent to, and the amount to each place; the amount each year an amount now out unsettled for.

Date.	WHERE SENT. East Indies.	South America.	West Indies.	Mexico.	Continent of Europe.	Totals for each year.	Amo unse
1825	£62,187	-	-	-	-	62,187	
1826	10,000	-	-	-	-	10,000	
1827	4,200	-	-	-	-	4,200	
1829	31,602	-	-	-	5,000	36,602	
1830	36,486	5,610	3,000	-	-	45,096	
1831	159,448	29,300	7,500	1,000	4,400	201,648	100
Apr. 1, 1832	-	1,700	-	-	-	1,700	
	£303,923	36,610	10,500	1,000	9,400	£361,433	10(

STATEMENT No. 25—Continued.

YEAR.	FROM	TO	AMOUNT.	TOTAL.
1823	Baltimore	Bank United States	$69,525	
	Washington	do	22,525 28	
	Richmond	do	23,957 31	
	New Orleans	do	6,076 38	
	Pittsburg	do	178,319 25	
				$300,403 22
1823	Payetteville	New York	44,684 43	
	New Orleans	do	149,967	
	Charleston	Bank Unite States	9,994	
	Savannah	do	99,930 50	
	New Orleans	do	590,119 29	
	Pittsburg	do	376,310 93	
				1,271,002 15
1824	Baltimore	do	376,681 88	
	Richmond	do	100,355 33	
	Fayetteville	do	15,333 45	
	Savannah	do	100,000	
	New Orleans	do	284,729 18	
	Louisville	do	13,970 84	
	Pittsburg	do	195,804 06	
	Fayetteville	New York	97,000	
	New Orleans	do	350,000	
				1,533,874 74
[illegible]	Baltimore	Bank United States	304,198	
	Washington	do	30,000	
	Richmond	do	50,000	
	Fayetteville	do	22,635 38	
	Charleston	do	49,991	
	New Orleans	do	205,465 96	
	Louisville	do	200,000	
	Cincinnati	do	301	
	Pittsburg	do	125,879 39	
	New Orleans	New York	723,000	
				1,711,471 68
1826	Baltimore	Bank United States	457,809 98	
	Fayetteville	do	32,945 36	
	Charleston	do	5,750	
	Savannah	do	163,506 53	
	New Orleans	do	514,850 68	
	Louisville	do	250,993	
	Cincinnati	do	215,000	
	Pittsburg	do	70,949 12	
	Fayetteville	New York	29,859 01	
	New Orleans	do	870,000	
				2,611,663 68
1827	Baltimore	Bank United States	499,100 50	
	Norfolk	do	70,231 12	
	New Orleans	do	334,654 56	
	Louisville	do	199,992	
	Cincinnati	do	103,071	
	New Orleans	New York	580,000	
				1,787,049 18
1828	Baltimore	Bank United States	443,757 59	
	Norfolk	do	151 45	
	Fayetteville	do	6,324 24	
	Charleston	do	104,041 62	
	New Orleans	do	413,584 38	
	Louisville	do	100,000	
	Pittsburg	do	62,897 50	

STATEMENT No. 25—Continued.

YEAR.	FROM	TO	AMOUNT.	TOTAL.
	New Orleans	New York	$725,000	
	Charleston	do	200,000	
				$2,055,78
1829	Baltimore	Bank United States	200,000	
	Norfolk	do	27 34	
	Fayetteville	do	24,455	
	Charleston	do	1,433 68	
	New Orleans	do	784,587 12	
	Nashville	do	101,200	
	Louisville	do	222,808 16	
	Cincinnati	do	54,175 47	
	Pittsburg	do	14,429 20	
	New Orleans	New York	1,270,000	
				2,673,11
1830	Baltimore	Bank United States	453,000	
	Fayetteville	do	27,371 03	
	Charleston	do	11,171 55	
	Savannah	do	9,892 26	
	New Orleans	do	633,800 91	
	Cincinnati	do	135,405 70	
	Pittsburg	do	71,491	
	St. Louis	do	200,000	
	Louisville	do	130,000	
	Lexington	do	1,969 68	
	New Orleans	New York	1,960,000	
				3,653,202
1831	Baltimore	Bank United States	200,000	
	Norfolk	do	130,000	
	Fayetteville	do	33,897 10	
	Charleston	do	2,257 62	
	Savannah	do	65,341	
	New Orleans	do	1,532,358 04	
	St. Louis	do	100,000	
	Louisville	do	180,000	
	Savannah	New York	125,000	
	Mobile	do	100,000	
	New Orleans	do	1,160,000	
				3,628,853
				22,523,387

Statement of the amount of specie sent to the southern and weste offices since 1819.

1820	Bank United States	Washington	$8,370	
	do	Richmond	1,000	
	do	Charleston	5,850	
	do	Louisville	850	
				$16,070
1823	do	Washington	10,500	
	do	Charleston	10,000	
	New York	Norfolk	14,624	
				35,124
1825	Bank United States	Washington	11,000	
	do	Fayetteville	200	
	do	Chillicothe	600	
				11,800

No. 27.

OF OBLIGATION GIVEN BY PURCHASERS OF BILLS TO GO CIRCUITOUSLY.

randum of an agreement made the —— day of ——— A. D. 18— veen the Bank of the United States, and A. B. of Philadelphia, mer- nt.

: Bank of the United States agrees to deliver to the said A. B. its f exchange drawn in his favor on Baring brothers and Co., London, e thousand pounds sterling, payable one hundred and eighty days ight, which bills are not to be negotiated, except to the eastward of ape of Good Hope.

onsideration of these bills A. B. agrees to deliver to the Bank his ated at twelve months date, in favor of, and endorsed by, C. D. for ousand dollars, being the par value of one thousand pounds sterling welve and a half per cent. premium thereon, or at the rate of five per pound sterling.

payment of this note at maturity, the Bank will adjust the account, verting the pounds sterling on the face of the bills, plus two and a r cent. into dollars, at whatever rate of exchange the Bank may then wing at sixty days' sight on London, and should this amount in dol- ceed or fall short of the said payment, the Bank shall, in the first eceive from the said A. B., and in the last case refund to him, the ice.

ld the bills be returned unnegotiated to the Bank before the said paid, the note will be surrendered on receiving from the said A. B. cent. of its amount, or should they be returned unnegotiated after ount shall have been adjusted as above, the sum paid will be refund- epting one per cent. thereof to be retained by the Bank.

ld the bills be lost, the Bank binds itself either to surrender the to refund the money as the case may be, reserving only the said cent. of the amount after it shall have received satisfactory proof bills being entirely lost, accompanied by a sufficient bond of indem- ainst their reappearance; but if the money be received, no interest allowed by the Bank, however long the same may remain in its ion before the delivery of the bills, or of the said proof of loss and d.

quested, the Bank will issue new sets of exchange, of the same tenor at which may be lost, upon receiving proof of loss and bond as above.

Report of the Dividend Committee.

At a meeting of the President and Directors of the Bank of the United States, on the 2d of July, 1821, the following report was adopted.

The committee appointed on the 27th ult. to consider the state of the Bank, and to report whether any, and, if any, what dividend should be made of the profits which have accrued during the last six months, respectfully report:

That, on examining the accounts of the Bank, it appears that the amount received on account of discounts, exchange, and interest, since the first of January last, is $1,011,305 14. Of this sum, however, $54,739 39, has been received on account of interest, which had previously accrued, leaving $956,565 75 as the sum which has accrued, and been received during the last six months. But to give accurately the current profits of the half year, to this sum must be added the semi-annual dividend, about to be declared, which the Bank is entitled to retain on 37,513 shares of its own capital stock, which it holds as a pledge, and which have been transferred according to the instruments of hypothecation, to the President, Directors, and Co.

The expenses of the Bank, and the offices, during the same period, the usual allowance for the extinguishment of the bonus, and other semi-annual appropriations, amount to the sum of $280,829, 61 which being deducted, will leave a balance that would authorise a dividend of two per cent. and give a surplus of $50,761 46. The Committee, however, are decidedly of opinion, after very mature deliberation, that it is the duty of the Board, and the soundest policy of the Bank, to make, at this particular time, a smaller dividend than two per cent. The first great point in the management of the Bank, is, to remove all doubts as to the re-establishment of the capital. It is not enough that it may be made whole; the stockholders and the public must be satisfied of the fact, for otherwise the one will not hold, and the other will not acquire, with confidence, and, like all uncertain interests, the value of the stock must be diminished in the estimation of both buyer and seller. The Committee, therefore, proceed to exhibit a brief view of the situation of the Bank, and their reasons for the opinion that a less dividend should now be declared than would be authorised by the nett profits of the last six months, if abstractedly considered.

The Committee have had before them, estimates of losses furnished by the respective offices of the Bank, except four of the western offices, brought down to the 1st ult. and some of them to a later date, which they have attentively examined, and where they have not been satisfied with the sufficiency of the allowances made by the offices, the Committee have made additions, but in no instance have they diminished these allowances.

These estimates are, in some instances, a little more, and in others a little less, than those which were relied upon in January last. In the aggregate, they exceed the estimates then made of the losses of the same offices $25,363 67 and in this near coincidence, perhaps, is discoverable a probable proof of the fidelity and accuracy of the estimates of both periods.

With respect to the four western offices above excepted, the Committee have thought it safest again to rely upon the estimates of the Cashier, Mr. Wilson, particularly referred to in the Report of the Committee on the State of the Bank, which was agreed to by the Board, on the 23d of January last, and published in the gazettes.

According, then, to these premises, the estimated losses of the Bank o

the 1st. inst., are $3,547,838 80. But although great pains have been taken to examine thoroughly, and no hesitation has been indulged in stating fully the losses which have probably been sustained, the Committee are, nevertheless, of opinion, that it is the duty of the Board, and the soundest policy of the Bank, to ensure, if possible, by adequate sustaining means, the certainty of that result which the estimates now acted upon render probable.

The shares [37,513] which have been transferred to the Bank, are, with very few exceptions, pledged to the Bank to an amount, including interest, over and above any dividends which the Bank may be able to retain, equal to the highest price which they are likely to bring, though in the estimate of losses they have only been valued at par. The excess, therefore, over par, of any price which they may bring, may be made applicable to the extinguishment of the actual losses, should they be found to exceed the estimated amount.

There are, also, very considerable sums now due to the Bank, for interest which has already accrued on suspended debts, other than those secured by pledges of stock. The amount now estimated to be due on debts of this description, which have been estimated as good, is upwards of $200,000, exclusive of the interest due on doubtful and bad debts, the principal part of which, as well as the interest which shall accrue on the same debts in future, may also be made applicable, in like manner, to the extinguishment of the losses, should they exceed the estimated amount. And it is the opinion of the Committee, that these resources, or the greater part of them, should be pledged, in addition to the immediate application of the past profits of the Bank, to the full amount of the estimates for the extinguishment of the eventual loss.

The Committee are also of opinion, that several temporary charges upon the profits of the Bank, which have been under a process of gradual extinguishment, by semi-annual appropriations, ought to be immediately extinguished. They therefore propose

1st. That the estimate of losses be increased to the even sum of $3,550,000, and be deducted from the actual profits of the Bank which have heretofore accrued.

2d. That there be now declared a semi-annual dividend of one and one half per cent.

3d. That the whole premium paid the Government for the two millions loan of 1820, be now extinguished; that the balance of the commissions on the loan obtained by the Bank in Europe, in 1819, be now extinguished; and that so much of the unextinguished balance of the expenses of the commissioners for taking subscriptions to the Bank, &c. as will reduce it to $20,000, be now extinguished. This small balance may be extinguished in January next, and the Bank will then, besides its ordinary and current expenses, be encumbered only with the payment of the interest of the loan in Europe, which will cease after July, 1822; the extinguishment of the premium on the four millions five per cent. loan; the extinguishment of the bonus; and the establishment of an adequate fund, to cover any losses which may be sustained on banking houses which have been, or may be, erected or purchased.

If the appropriations thus recommended be now made, the account of profit and loss to the 1st instant, will stand as follows:

Balance to the credit of profit and loss, according to the account herewith reported,		$4,107,186 35
Dividends to be retained on 37,513 shares capital stock of the Bank pledged, and transferred to the President, Directors & Co. at 1½ per cent.		56,269 50
		$4,163,455 85
Extinguishment of the premium on the two millions six per loan,	$40,000 00	
Extinguishment of the balance of the commission on the loan obtained by the Bank in Europe,	16,000 00	
Extinguishment of this sum of the expenses of commissioners, &c. over and above the semi-annual allowance now made,	26,974 40	
Specific fund for the extinguishment of losses,	3,550,000 00	
Dividend of 1½ per cent. on 350,000 shares,	525,000 00	
		4,157,974 40
Balance to be carried to the credit of profit and loss,		$5,481 45

4. The Committee are of opinion that the sum of $3,550,000 thus appropriated for the extinguishment of losses, should be put to the credit of an account to be denominated "contingent fund," and be thus distinctly set apart from the current profits and losses of the Bank, and that it should be declared to be appropriated inviolably, together with all excess over the par value, which may be received on the stock pledged and transferred to the Bank, as before stated, and all interest due, and to grow due, on the suspended debts, at the offices of Louisville, Lexington, and Chilicothe, and the late office of Cincinnati, and particularly that it be declared that no part of these funds shall be, on any account, or under any circumstances, diverted to any other object than the extinguishment of the losses which the Bank has sustained without the approbation of the stockholders, at a regular meeting to be called for the purpose, or at the triennial meeting required by the charter.

The Committee are of opinion, that there should hereafter be a semi-annual appropriation of $15,000, in addition to the semi-annual appropriation for the extinguishment of the bonus of $45,000, to extinguish the premium on the four millions five per cent. loan, and to provide a fund to meet any losses which may be sustained on the banking houses built and purchased by the Bank, or which it may hereafter build or purchase.

The sums to be provided, are as follows, viz.

The bonus, (original amount)	$1,500,000 00
The cost of banking houses at Philadelphia, Baltimore, Washington, Richmond, Norfolk, Fayetteville, Charleston, Savannah, New Orleans, and Louisville, which is all that the Bank has hitherto erected or purchased, is $775,617 63. It will require about $10,000 to finish the banking house at Philadelphia, except the south portico, which it is not intended to finish, and it is believed, if so much be added to the foregoing sums as will make an aggregate of $900,000, it will cover all the buildings	

which the Bank will in future probably build or purchase, say, therefore, - - - - - - -	900,000 00
Premium paid on the four millions five per cent. loan, -	205,880 00
	$2,605,880 00

The Bank has heretofore appropriated, semi-annually, commencing n July, 1817, the sum of $45,000, which, if continued to the end of the charter, will yield - - - - - - $1,665,000 00

If to this be added a semi-annual appropriation of $15,000, and it be continued to the end of the charter, it will yield . 420,000 00

$2,085,000 00

which, it will be perceived, will extinguish the bonus, the premium on the four millions five per cent. loan, and upwards of 40 per cent. on the cost of the banking houses heretofore erected, or which will probably be erected hereafter.

The object of the Committee in going so fully into details, was not only to lay them before the Board, for its information and consideration, but also to put them in a shape which would be intelligible to the stockholders and the public, should it be the pleasure of the Board to give publicity to the report, and thereby lay before them the means of judging of the situation and circumstances of the institution.

To carry these views into effect, the Committee recommend to the Board the adoption of the following resolutions:

1st. *Resolved*, That $3,550,000 of the unapplied profits of the Bank be appropriated, and set apart, as a fund to extinguish the losses which the Bank may have sustained, and that it be put to the credit of an account to be denominated "contingent fund," and thus be separated from the accounts of profit and loss.

2. *Resolved*, That the interest due, and to grow due, on suspended debts, at the offices of Louisville, Lexington, and Chilicothe, and the late office of Cincinnati, be also set apart for the extinguishment of losses which the Bank may have sustained.

3. *Resolved*, That these several funds be, and they are hereby, inviolably pledged for the object declared, and that they shall not be directed to any other object, without the approbation of the stockholders at a regular meeting, which shall be called for that purpose, or at the triennial meeting required by the charter.

4. *Resolved*, That there be now declared a semi-annual dividend of one and one half per cent. on the capital stock of the Bank.

5. *Resolved*, That $40,000 be appropriated for the extinguishment of the premium paid to the Government on the two millions six per cent. loan, $16,000 for the extinguishment of the commission on the loan obtained by the Bank in Europe, $26,974 40 for the extinguishment of so much of the expenses of commissioners, &c.

6. *Resolved*, That, in addition to the semi-annual appropriation heretofore made for the extinguishment of the bonus, there be a semi-annual appropriation of $15,000 for the purpose, with the surplus of the appropriation for the bonus, of extinguishing the premium paid on the four millions five per cent. loan, and extinguishing in part the cost of banking houses built, or to be built and purchased by the Bank.

7. *Resolved*, That this report be published in the National Intelligencer, and the gazettes in the city of Philadelphia, in which the Bank is accustomed to publish.

L. CHEVES, *President.*

Attest, THOS. WILSON, *Cashier.*

No. 29.

REPORT OF THE DIVIDEND COMMITTEE, JANUARY, 1823.

BANK OF THE UNITED STATES,

6th January, 1823.

Mr. FISHER, from the Committee on the State of the Bank and Dividend, offered the following report, which was read, and unanimously adopted:

The committee appointed on the 31st ultimo, to inquire into the state of the Bank, and to consider whether any, and, if any, what dividend should be declared of the profits which have accrued for the last six months, report:

That, on examining the accounts of the Bank, it appears that the amount received on account of discounts, exchange, interest, &c. during the last six months, is $1,038,089 06, including therein about $20,000, being the nett amount received on account of contingent interest during the same period, and $11,537 33 received for premiums on bills drawn on the credit of the Bank, on Baring, Brothers & Co. to which amount of profits is to be added any dividend which may be now declared on 37,954 shares of the capital stock of the Bank, which are pledged to it for more than the par value, and have been transferred to the President, Directors, & Co.

From the aggregate of the foregoing profits, the current expenses and the usual semi-annual appropriations are to be deducted.

The committee further report, that they have had before them, and have attentively examined, returns from the several offices, brought down to very late periods, exhibiting the character of the debts due to them respectively, and estimates of the probable losses sustained by them. That on the current business of the Bank and the offices, there is a larger amount of probable losses than usual, though the total amount is nevertheless inconsiderable: and that the aggregate estimate of losses brought down to the present time, exceeds very considerably that of the last dividend committee. The aggregate estimate of that committee was $3,743,899, and that of the present committee is $3,934,223 61, giving an apparent increase of $190,324 61. The principal part of this difference is found in the estimates for the offices of Baltimore and Pittsburg. The estimate of the last dividend committee was for the office at Baltimore $1,671,221 87, and that of the present committee is $1,715.084 04, making a difference of $43,862 17; of which last sum $34,225 are supposed to have been omitted by mistake, by the last dividend committee, in the estimate of losses on stock loans at that office. Of this error, however, this committee are not fully satisfied, as the last committee were aided by the Directors from Baltimore, in forming their estimate, an advantage of which the present com-

mittee are deprived by their absence. But, under these circumstances, the present committee have deemed it to be their duty to take the largest sum. The estimate of the last committee, of the losses at the office at Pittsburg was $99,717 56, and that of the present committee is $176,177 92, making a difference of 76,460 36. It will be seen, by reference to the report of the last dividend committee, that they did not allow the amount reported by the committee of the office, believing that they had greatly overrated their losses, as they very much exceeded all former estimates. But the report of the office, last received, having confirmed the preceding one, this committee have thought it to be their duty to adopt the estimate last furnished by the office, though it is nearly three times as great as the estimate of the Cashier of the Bank made when he visited the office in 1820 for this purpose, and more than double the amount of any report of the office preceding that which was before the committee in July last.

The committee have again been governed by the estimates of the Cashier of the Bank, referred to in former reports, in their estimates of the losses at Louisville and Lexington, and the late office at Cincinnati. The estimate returned by the office at Chilicothe has, on this occasion, exceeded the estimate of the Cashier of the Bank, and the committee have increased the estimate of that office accordingly.

The statement of the arrears of interest reported to be due by the last dividend committee, was $818,985 09, which was incorrect, inasmuch as it omitted the contingent interest due on stock loans, which being added, it would have amounted to $1,279,520 54. The arrears of interest now due, amount to $1,476,692 89, including interest due on doubtful and bad debts. On this view of the state of the Bank, the committee beg leave to recommend a dividend of two and a half per cent. on the capital stock of the Bank, and, if the Board shall so order, the following statement will result:

Profit and Loss.

Dr.	
To Profit and loss for current debts, since July last, -	$8,878 99
" Current expenses, - - - - -	133,626 75
" Interest paid on loan in Europe, - - -	26,361 61
" Semi-annual appropriation for bonus, bank buildings, and premium on four millions 5 per cent. loan, -	60,000 00
" Dividend No. 8, at 2½ per cent. - - -	875,000 00
" Balance, - - - - - - -	274,902 78
	$1,378,770 18

Cr.	
By Balance of profit and loss amount in July last, -	$245,796 07
" Current credits to ditto, since that date, - -	5,132 20
" Discounts, exchange, and interest, - - -	1,032,956 86
" Dividend to be now declared on 37,954 shares Bank United States stock, at 2½ per cent. - -	94,885 00
	$1,378,770 18

The analysis of the above balance is as follows:
Balance profit and loss amount in July, 1821, - - $5,481 45

Contingent interest received, as per report of dividend, January, 1822, - - - - - -	4,727	00
Do. do. report, July, 1822, -	35,000	00
Premium of exchange, and interest received on proceeds of gold exported, remittances to Holland on account of loan, &c. as per dividend report, July, 1822, - -	135,000	00
Contingent interest received during the last six months, -	20,000	00
Premium received on bills drawn on the credit of the Bank during the same period, - - - -	11,537	33
Balance, being current profits of the year 1822 undivided,	63.157	00
	$274,902	78

Of this sum, $245,796 07, which stood to the credit of profit and loss in July last, and which is amalgamated in the foregoing balance, the stockholders, at their last meeting, appear to have understood that $193,899 would, as a matter of course, be carried to the credit of the contingent fund. But they could not have adverted to the fact, that a portion of this balance of profits grew out of two transactions which are not yet closed, and ought to abide their final result, viz: 1st. The reimbursement of that portion of the loan of $2,040,000, which was payable in Holland; of that loan there is still due, and payable in England, $1,020,000. 2d. Premiums received by the Bank on bills drawn on Baring, Brothers & Co., to whom the Bank is now indebted, as per statement of the 2d instant, the sum of $262,907 89. To meet, however, the views of the stockholders, without leaving any charge on the future operations of the Bank, on account of the balance of the loan, or that due to Baring, Brothers & Co., in current account, the committee recommend that the whole balance, before stated, of $274,902 78 be carried to the credit of the contingent fund, for the extinguishment of the losses of the Bank, subject, however, to the payment of the expense which may be incurred in discharging the debt now due to Baring, Brothers & Co., as well on account of the loan as in account current. The losses of the Bank, it has been seen, have been estimated by this committee at $3,934,223 61; to meet which, there will be, 1st, a contingent fund of $3,824,902 78, subject to the expense of paying the debt due to Baring, Brothers & Co., as aforesaid; and, 2dly, the sum of $1,476,692 89 of contingent interest.

Finally, the committee report, for the consideration of the Board, the following resolutions:

1st. That there be now declared a semi-annual dividend of the profits of the Bank, of two and one-half per cent., on the capital stock of the Bank.

2d. That the balance of the statement of profit and loss, viz: $274,902 78, be carried to the credit of the contingent fund, for the purpose of extinguishing the losses of the Bank, subject, however, to the payment of the expense which may be incurred in discharging the debt *now due* to Baring, Brothers & Co., as well for the balance of the loan aforesaid, as the balance due them in account current.

No. 30.

LOSSES CHARGEABLE TO THE CONTINGENT FUND.

ıe following statement is furnished, in compliance with a resolution of ommittee, requesting "a statement of the *particulars* of the amount ebts 'considered lost,' the amount, on the 1st of August, being 52,976 16; distinguishing, in the same, those contracted prior to the of August, 1822, from those contracted subsequently; and giving the ınt of each."

ıe returns of suspended debts, from the respective offices, give the ı *when due and protested or unpaid*, but not the dates *when con-ted.* The dates, "when due and unpaid," are therefore presented in ollowing statement as the nearest practicable approximation to the in-ation required by the committee.

is also to be observed that a large portion of the debts which became e and unpaid" after the 30th of August, 1822, must have been the t of transactions in which the debtors had originally obtained credit e bank prior to that date.

BANK OF THE UNITED STATES, PHILADELPHIA.

n due npaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
April 4	Marietta and Susquehannah Trading Company		15,100	
Sept. 2	Juniata Bank		13,346 31	
Sept. 27	George Strawbridge	John Strawbridge		3,721 30
Aug. 31	John Thoburn	John Steel, Steel & Mercer	600	
Apr.	Hugh Christy	Anthony Groves	2,980	
une	Anthony Groves	Hugh Christy	1,500	
April 23	John Greiner	Do.	600	
June 4	Anthony Groves	John J. Wheeler	1,000	
uly 13	John H. Gartley	John Jones	590	
Mar. 19	John Jones	J. H. Gartley	300	
Dec.	John Billmeyer	G. & D. Billmeyer	3,871 50	
une	Jacob Clement	Jacob Clement, jr.	1,040	
Nov. 3	R. & T. Morrell	James Morrell	180	
Sept.	Baker & Ferrand	Rulon & Baker	8,579 44	
Mar. 7	John Seckel	Lawrence Seckel	400	
Dec. 22	Nathan Smith	Nathan A. Smith	650	
April 21	John Walsh	Isaac Levis	1,822	
May	John Thompson, S.	Do.	1,200	
Mar.	John Y. Bryant	Mordecai Y. Bryant	3,750	
"	Mord. Y. Bryant	John Y. Bryant	3,600	
Jan.	Joseph Clarke	Samuel Brooks	2,945 50	
July	John Rugan & Sons	John Claxton	4,607	
April 29	Joseph Simins	J. M. S. McCorkle, Wm. McCorkle		150
Sept. 15	Jno. P. Peckworth	Mortgage debt		615
May	Henry Sergeant	Emlen & Fullerton	4,100	
"	James Gibson	John Gibson	1,066 67	
July	Joseph Head	William Waln	1,520	
"	Richard Bailey	T. B. Freeman	1,450	
Nov.	Josiah Starkey	—— Stothart	2,576	
Feb. 7	John Clifford	John Pemberton	7,900	
"	Robert Imlay	Henry Shriver	6,620	
Dec.	Wm. Schlatter	Adam Konigmaker	24,719 27	
Feb.	Benjamin Wilson	Dockeray Smith		4,550
Mar.	Th. H. Roberts & Co.	Daniel Lamot		1,737 97

BANK U. S. PHILADELPHIA—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1832.	Due and paid af Aug. 30,
1826, Feb.	Wm. Allen -	Henry Simpson - -	-	2,84
Jan.	Henry Simpson -	William Allen - -	-	4,58
April	Chs. N. Bancker -	H. Simpson - -	-	9,74
Feb.	Do. -	Wm. Allen - -	-	3,62
Jan. 13	Saml. Marsh -	R. M. Whitney & Co. -	-	5,28
April 8	A. W. Hamilton -	Th. Johhson, Th. Harrison	-	25
May 13	Chs. Biddle -	William Oliver, John G. Oliver & Co. -	-	2,62
July 13	Wm. Oliver -	Thomas Simpson -	-	71
1824, May 30	Ansley Cooper -	- - -	-	4
1826, May	C. M. & W. H. Stokes	Charles Biddle - -	-	6,78
1828, Jan. 25	Th. Philbrook & Co. -	Nathaniel Mullikin -	-	5
1820, Mar. 1	H. Dusenbury -	John Stoddart - -	364 54	
1818, Mar. 1	G. Frederickson -	Hester & Savitz - -	1,717 64	
1821, May 18	Thomas Amies -	Thomas Dobson & Son -	240	
	Wm. Taylor, jr. -	- - -	-	7,11
1527, Jan. 19	Forged draft -	- - -	-	3,00
1823, April 16	John Doyle -	John Cochrane - -	-	16
	Sundry overdrafts -	- - -	3,190 66	
1919, Feb. 7	Andrew Seguin -	James L. Vauclain -	5,000	
May 4	Israel Whelan -	William Rogers - -	1,200	
July 11	S. Smith & Buchanan	George Williams -	32,500	
1822, Dec. 22	George McLeod -	John Strawbridge -	-	78
1823, Dec. 3	John C. Delprat -	Do. - -	-	1,27
April 16	John Doyle -	John Cochrane - -	-	50
1819, Oct. 19	Edward Carroll -	George Rundle - -	1,499 46	
1814, Aug. 5	J. W. Saunders -	L. Hollingsworth & Son,		1,41
1819, May 11		P. Hollingsworth -	-	
April 13	Condy & Raguet -	John J. Downing -	2,197	
1822, June 30	Anthony Groves -	James Imbrie & Co. -	4,050	
1826, Aug. 26	W. H. Cowperthwait	Wm. W. Drinker -	956 43	
	Samuel Hays -	E. Pennington & Son -	-	49
Oct. 19	John Turner & Co. -	William Hamilton -	-	2,40
1827, June 1	Samuel Thompson -	Jonah Thompson -	-	60
1829, Oct. 22	Armon Davis -	Aug's C. Salaignac -	-	51
July 22	Charles Dilworth -	John Doughty - -	-	39
1826, May 2	Smith & Bailey -	Edward Thomson -	-	20,00
1825, Nov. 21	Blydenburg & Burns -	Do. B. Arney	-	7,61
1826, Jan.	Do. -	Do. - -	-	8,65
1825, Dec. 26	Do. -	Van Nortwich & Miller -	-	8,82
1829, Oct. 10	Joseph Osborne -	Henry Thomas, Nevins, & Co. - -	-	7,00
1819, Aug.	Robert Graham -	Newkirk & Worth, (sterling bills) - -	1,527 60	
Jan. 4	Joseph Lynch -	Do. - - (do.)	2,222 22	
April 28	Wilson & Conyngham	Do. - - (do.)	1,777 78	
1825, Dec. 22	B. Clark - -	Do. - - (do.)	-	5,09
"	R. Malone - -	Do. - - (do.)	-	6,65
"	Andrew Low & Co. -	Do. - - (do.)	-	38,07
1831, Feb. 24	Expenses paid on collection of sundry debts assigned to Bank U. States, by the Pennsylvania Manufacturing and Agricultural Bank of Carlisle		-	1,36
1830, Aug. 18	Interest relinquished on Murray, Fairman, & Co's debt - - - - - -		-	59
			177,057 02	169,89
				177,05
				346,94

BANK U. S. PHILADELPHIA—Continued.

		Due and unpaid after Aug. 30, 1822.
Deduct credits:		
le of real estate	450	
account of "contingent interest"	4,349 19	
notes received for Magnolia Grove estate	16,050	
paid	4 12	
		20,844 31
		326,103 19

OFFICE AT PORTSMOUTH.

ie id.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
9	H. S. Langdon	Josh. Neal, E. Thompson	750	
7	Joshua Neal	John Langdon	225	
30	H. S. Langdon	Do. Jos. Neal	900	
26	Do.	Eben. Thompson	400	
2	Do.	Jno. Langdon, Edmund Roberts	900	
18	Do.	Jno. Langdon, Th. A. Harris	533 33	
20	Nathaniel Seward	Sam'l Furnal, D. E. Frombly		90
20	Benj. Penhallon	Thinking Penhallon		1,304 88
8	John Clark, jr.	William Rundlet		161 10
8	Jas. S. Starwood	A. & J. Wendall		322 25
11	Isaac Wendall, Wm. Hill	Jno. Williams, A. & J. Wendall		1,350
13	Do. do.	Do. do.		2,400
29	Robert Blunt	Sherburne & Blunt		1,320
21	A. & J. Wendall	J. K. Pickering		996 74
	Edward Cutts	Deficiency pension office		17,861 92
3	Stephen Chase	Jno. F. Mendum & Co.		74 43
15	Joseph Coe	Jno. K. Pickering		560 86
6	A. & J. Wendall	Do.		600
17	Do.	Do.		560
31	Do.	Do.		286 06
8	Sherburne & Blunt	A. & J. Wendall		120
10	A. & J. Wendall	Sherburne & Blunt, Is. Wendall		800
10	Do.	Do.		1,600
11	Do.	Isaac Wendall		1,390
7	Jacob Wendall	Do.		1,250
11	Do.	Do.		2,200
25	Abm. Wendall	Jacob Wendall, Isaac Wendall		300
10	Do.	Do. do.		260
24	John Williams	Abm. & Jac. Wendall		1,220
4	Do.	Isaac Wendall, J. K. Pickering		900

OFFICE AT PORTSMOUTH—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and paid Aug. 30
1828, June 29	Jno. Williams, -	Isaac, Abr'm, & Jacob Wendall, - -	-	1,
July 28	Do. - -	Isaac Wendall - -	-	1,
Aug. 14	Do. - -	Do. - -	-	4,
May 7	Sherburne & Blunt -	A. & J. Wendall, J. K. Pickering - -	-	3,
July 17	Do. -	Do. do. -	-	5,
June 8	Jos. Wiggin - -	Th. Batchelder, D. Pinkham - -	-	
July 24	G. M. Marsh -	Sherburne and B., J. K. Pickering - -	-	
May 14	Joseph Coe - -	J. K. Pickering, Alex. Patten - -	-	1,
July 2	Do. - -	Do. do. -	-	1,
17	Do. - -	Do. do. -	-	1,
21	Do. - -	Do. do. -	-	1,
Aug. 4	Do. - -	Do. do. -	-	1,
11	Do. - -	Jno. K. Pickering -	-	1,
21	Do. - -	Do. - -	-	1,
1828, Aug. 25	Joseph Coe - -	Jno. K. Pickering -	-	1,
Oct. 20	B. H. Palmer -	Thomas Sheafe -	-	
July 27	Do. - -	Do. - -	-	
Aug. 21	Do. - -	Do. - -	-	
1829, April 7	Jos. B. Whidden -	Elisha Whidden -	-	
Feb. 13	Walter Wyatt, C. Noyes	Jac. Patch, S. Patch, Ez. Sibley - -	-	
1830, Feb. 5	William Hill - -	Aaron Hill - -	-	
17	John Rodgers -	Nathaniel Gilman -	-	1,
			3,708 33	71,
				3,
				75,

OFFICE AT PORTLAND.

1829, Feb. 26	Millions & Levitt -	Atwood & Co. -	-	
Mar. 2	Atwood & Co. -	Millions & Levett -	-	
"	Emory & Smith -	Thomas Dodge - -	-	
April 11	Wm. H. Mills -	Millions & Levett -	-	
May 29	Burbank & Hanson -	Do. -	-	
1828, Nov. 7	Daniel Fox - -	George Fox - -	-	
21	Do. - -	Chs. Fox - -	-	
1829, Mar. 2	Thomas Dodge -	S. & H. Gooding -	-	
6	L. & H. Gooding -	Thomas Dodge -	-	
Nov. 3	Thomas Chadwick -	Richard Chadwick -	-	
Dec. 16	Do. - -	R. Chadwick, Dan'l Brown	-	
				2

OFFICE AT BOSTON.

en due unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
, June 17	I. & J. Howe -	Asher Adams - -	900	
27	Robert C. Ludlow -	Joseph Grafton - -	1,000	
July 11	Do. -	E. M. Jeffries -	907 48	
, Nov. 22	Isaac Child -	Joshua Child - -	-	150
Dec. 13	Joshua Child - -	Isaac Child - -	-	1,000
, Jan. 17	Isaac Child - -	Joshua Child - -	-	100
Mar. 19	Do. - -	Do. - -	-	250
	Abiel Wenship -	Jonathan Winship -	-	200
, May 31	J. W. Langdon -	Walley & Forstler -	-	1,336 30
Nov. 30	John S. Seller -	Deficiency pension office	-	758 30
, Nov. 30	Counterfeit bank note	- - -	-	10
May 17	Hammond & Haveland	Jno. A. Welsh - -	-	602 86
31	Do. -	Do. - -	-	1,507 16
June 1	Do. -	Do. - -	-	904 28
May 17	Jno. A. Welsh -	Hammond & Haveland		400
June 25	Do. - -	Do. -	-	1,000
July 24	Do. - -	Do. -	-	1,000
, April 15	J. Fuller, 2d teller -	Cash deficiency -	-	100
"	Counterfeit bank notes	- - -	-	20
			2,807 43	8,338 90
				2,807 48
				12,146 38

OFFICE AT PROVIDENCE.

, Aug. 1	Arnold & Davenport -	Cyrus Barker - -	-	635 19
Sept. 3	Z. Lanthrop - -	R. G. Hazard & Co. -	-	290 46
				925 65

OFFICE AT HARTFORD.

, July 22	Jehiel Johnson -	E. Forn, S. Babcock -	200 67	
May 26	Samuel Babcock -	J. Johnson - -	60	
Oct. 15	Samuel Ackley -	Nathan Ackley -	50	
, July 28	Daniel Samson -	Benjamin Williams -	80 75	
29	R. Doad, jr., W. Danforth - -	Do. -	55	
, Mar. 18	Austin Blackslee -	Jacob Twines -	440	
, July 17	Wm. Danforth, jr. -	B. Williams, K. S. Wetmore - -	114	
4	B. Williamson R. H. Cumming - -	Thomas Child, jr. -	300	
, April 7	J. Harper, J. Bartlett -	J. H. Bartlett -	1,806 60	
, Aug. 28	N. Wilcox, J. Warner, E. Doad, J. Adams	Benjamin Williams -	130	
"	N. Wilcox, J. Warner	B. Williams, J. L. Lewis	120	
, Nov. 28	Keeler & Rogers -	Isa. Brown - -	-	2,000
, July 16	Giles Stebbins -	David Brewster, Phil. Hayward - -	-	150

OFFICE, HARTFORD—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
1827, May 12	- - -	Cash deficiencies -	-	263
1822, Dec. 26	Fred. Pearl - -	R. Miles, R. Whittlesey	-	1,500
1823, Jan. 6	Do. - -	Do. do. -	-	400
28	Do. - -	Do. do. -	-	400
Feb. 20	Do. - -	Do. do. -	-	500
1828, May 31	Seth D. Wolf -	- - -	-	9
1822, Jan. 4	W. C. Hall - -	Josiah Sage - -	24	
1820, Aug. 7	Benj. Williams -	Geo. W. Bull - -	200	
1825, April 11	Jos. Williams & Co. -	Hiram Grant - -	-	252 50
10	Do. -	Do. - -	-	155
1819, July 19	H. Southmayd -	W. Southmayd - -	400	
15	Do. - -	Do. - -	300	
Aug. 9	Do. - -	Do. - -	640	
26	Do. - -	Do. - -	400	
"	Do. - -	Do. - -	450	
1820, Aug. 14	Eleazer Doud -	Nathan Wilcox - -	50	
1819, Aug. 19	Jehiel Johnson -	Lysander Wells, Samuel Babcock - -	128	
1820, Nov. 16	R. Doud, jr., W. Danforth - -	J. Fairchild, S. Crowell -	150	
1826, Dec. 18	J. West, J. West, jr., C. Foot - -	J. M. Batelle, E. West, T. N. West, J. Foot, Manhem Van Demson	-	84
1827, July 28	R. Moody - -	A. Moody, Th. Moody -	-	1,000
1826, Feb. 19	Silas Spencer -	Pierpont Hollester -	-	65
1830, Nov. 30	Loss on sale of real estate No. 5 - -		-	950
			6,299 02	7,708 50
				6,299 02
				14,007 52
		Deduct gain	on real estate	129 13
				13,878 39

OFFICE AT NEW YORK.

1818, Jan. 4	Bailey, Wm. - -	J. Hefferman - -	1,804 80	
May 3	J. W. Leaman, jr. -	Townsend & White -	3,446 84	
1820, July 14	Tricon & Messillier -	Labourse & A. C. Duff -	109 28	
"	George Johnson -	Post & McKinley -	979 20	
"	Benton & Phelps -	No endorser - -	1,347 35	
June 19	J. Corvill & Son -	D. Sullivan - -	2,500	
"	Jno. Lambert -	Geo. D. Grass - -	310	
"	Titus C. Waring -	Underhill & Dusenbury -	200	
1823, Jan. 9	Walley, Foster, & Co.	J. Underhill, P. V. Ledyard	-	423 10
1822, May 31	Counterfeit drafts -	- - -	9,997 67	
1826, May 31	Branch notes stolen -	- - -	-	3,630
"	Cash deficiency -	- - -	-	2,556 16
"	Overdrafts - -	- - -	-	3,495 38
1825, Nov. 17	Robert Stewart -	McClintock, Hawthorn, & Co. - -	-	2,885 74
Dec. 17	Ulshoeffer & Groome -	Thomas Day - -	-	1,500
1828,	James Rikeman -	Cornelius Rikeman -	-	220

OFFICE AT NEW YORK—Continued.

lue aid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30,1822.	Due and unpaid after Aug. 30,1822.
y 30	Amount short in 2d tel	lers' cash - -	-	900
y 22	Amount short in specie	- - -	-	1,000
g. 10	Amount short in tellers	cash -	-	100
. 15	Counterfeit check -	- - -	-	1,555
y 7	Do. -	- - -	-	750
. 11	Jones & Clinch -	J. Corville & Son, R. Despeau, Baker, & Hopkins - - -	3,133 11	
. 22	J. C. & G. Newton -	Joseph Newton -	-	2,800
. 30	Do. -	Do. - -	-	3,200
e 1	J. & J. Coddington -	- - -	-	384 96
y 10	Golding & Matherbee	Overdraft - -	-	202 81
. 26	Ross & Freeman -	Do. - -	-	189 44
y 14	Philetus Havens -	F. Jenkins & Son -	5,111 54	
. 15	Le Roy, Bayard, & Co.	S. D. Ogden - -	-	2,000
. 3	Jeremiah Thompson -	Jno. Grimshaw - -	-	2,039 19
. 14	Nathaniel Cogswell -	Forged check - -	-	100 50
. 6	Winthrop, Rogers, and Williams -	Moore & Hoffman -	-	1,350
	Do. do. -	Do. - -	-	700
	S. Lounsbury -	Do. - -	-	128 06
			28,939 79	32,110 34
				28,939 79
				61,050 13

OFFICE AT BALTIMORE.

. 10	J. Burneston - -	Jacob Myers - -	4,974 38	
21	W. Child - -	No endorser - -	3,200	
. 21	Do. - -	Do. - -	2,400	
25	Do. - -	Do. - -	2,400	
. 15	C. Deshen - -	Do. - -	20,299 13	
15	Hy. W. Gray -	W. Gray, N. Stanley, T. Sheppard -	544 93	
. 26	S. G. Griffith -	A. H. Falconer -	3,500	
e 4	R. W. Gill - -	George Williams - -	7,150	
17	P. A. Guestiers -	Finlay & Vainlear -	1,504	
. 30	Thomas Higinbotham	P. Higinbotham, Lemuel Taylor, Hollins and McBlair, D'Arcy and Didier - -	13,047 42	
2	R. Higinbotham -	Lemuel Taylor -	5,937 50	
1	C. S. Konig - -	D. A. Smith, D'Arcy & Didier - -	1,250	
9	J. A. Morton, jr. -	A. A. Williams, Colhoun & Mathew - -	585	
10	Do. -	George Williams -	19,000	
7	J. & A. Levering -	Wm. Penniman -	472 46	
1	T. Marean - -	L. Taylor, N. F. Williams - -	4,079 35	
e 21	F. W. Maher -	C. D. Williams -	628 42	
r 12	Do. - -	Brown & Alleby -	507 73	

OFFICE, BALTIMORE—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due pai Aug.
Aug. 5	J. W. McCulloch -	No endorser - -	9,500	
"	Do. - -	Do. - -	11,000	
July 27	R. Purviance - -	R. Higinbotham -	6,175	
Aug. 10	Do. - -	Do. - -	4,375	
July 3	S. Smith & Buchanan	Hollins & McBlair -	17,257 86	
June 2	Do. do. -	Do. -	17,500	
May 28	Do. do. -	Lemuel Taylor -	15,000	
July 2	Do. do. -	George Williams -	9,788 80	
15	Do. do. -	Do. - -	3,893 33	
20	Do. do. -	Do. - -	20,145	
June 1	Do. do. -	Do. - -	12,562	
15	Do. do. -	Do. - -	2,500	
17	Do. do. -	Do. - -	35,000	
July 6	Do. do. -	Do. - -	20,000	
1821, April 10	Do. do. -	Lemuel Taylor -	400	
13	Do. do. -	Do. - -	400	
1819, July 1	A. S. Schwartze -	N. F. Williams -	5,000	
15	Do. - -	Do. - -	2,700	
29	Do. - -	Do. - -	3,000	
9	S. Smith & Buchanan	J. W. McCulloch, Geo. Williams - -	2,136 12	
Oct. 1	Henry Thompson -	J. H. Bowly, C. Wrigman - -	4,304 75	
1821, July 20	C. D. Williams -	L. Taylor, George Williams, A. A. Williams	26,500	
5	G. Weems - -	C. Deshon - -	2,300	
1819, May 26	Geo. Williams -	S. Smith & Buchanan, A. A. Williams -	15,000	
July 23	Do. - -	S. Smith & Buchanan -	25,000	
24	Do. - -	S. Smith & Buchanan, L. Taylor - -	13,000	
May 26	Do. - -	S. Smith & Buchanan -	15,000	
12	Do. - -	J. W. McCulloch -	31,500	
July 6	Do. - -	G. Miles, jr. - -	1,750	
June 4	A. A. Williams -	Geoge Williams -	20,000	
15	Do. - -	Do. - -	27,000	
25	Do. - -	Do. - -	25,000	
July 26	Do. - -	Do. - -	7,000	
20	Do. - -	Do. - -	10,000	
1820, Mar. 7	Wilson & Foster -	No endorser - -	1,079 42	
1819, June 22	N. F. Williams -	Do - -	4,500	
July 20	Do. -	Do - -	3,000	
Aug. 6	J. Johnson, J. T. Johnson - -	Wm. Ward, R. M. Johnson - -	10,000	
May 29	N. F. Williams -	G. O. Van Amringe -	3,250	
	J. L. La Raintree, teller,	Deficiency in cash -	23,849 75	
	Specie lost by Union Bank - -	- - -	11,933 06	
	Chace & Tilyard -	Overdraft - -	2,410 71	
	John Coates - -	Do - -	66 59	
	Jas. C. Dew - -	Do - -	181 11	
	Finlay & Van Lear -	Do - -	2,676 97	
	R. W. Gill - -	Do - -	223 99	
	R. Higinbotham -	Do - -	959 60	
	R. Hyatt - -	Do - -	2,497 70	
	R. M. Johnson -	Do - -	7,181 22	
	L. Reinsted - -	Do - -	50	

OFFICE AT BALTIMORE—Continued.

ue id.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
	J. W. McCulloch -	Overdraft.	27,605 40	
	R. Purviance -	Do - -	119 74	
	S. Smith & Buchanan	Do - -	54 013 66	
	Dennis A. Smith -	Do - -	10,229 18	
	Lemuel Taylor -	Do - -	27,038 40	
	S. J. Thompson & Co.	Do - -	130 66	
	C. D. Williams -	Do - -	3,491 22	
	Geo. Williams -	Do - -	31,367 27	
	N. F. Williams -	Do - -	13,176 03	
	"Bad debts lost by sun	dry compromises" -	16,514 11	
	Farmers' & Mechanics'	Bank of Georgetown -	26,481 78	
	Counterfeit check -	- - -	8,796	
	Deficiency in real and	personal estate account -	4,962 45	
30	Thomas Sheppard -	Lem'l Taylor, D'Arcy, & Didier - -	4,768 50	
20	John Ruckle - -	No endorser - -	4,230 89	
13	George Hussey -	G. Hussey & D. Keyser	793 70	
30	Richard Hyatt -	Finlay & Van Lear, N. F. Williams - -	1,323 93	
9	Geo. Williams -	R. Hyatt, J. L. La Reintzel - -	3,500	
	Do (bal. sund. notes)	S. Smith & Buchanan, J. W. McCulloch -	220,029 85	
5	F. C. Graff - -	J. Bundt, Van W. & Morgan - -	834 54	
9	R. Hyatt - -	George Williams -	1,000	
2	N. McGurle - -	Kyser & Crawford -	-	80
	George Williams -	- - -	24,186 43	
4	Lindenberger & Head	G. & J. Lindenberger -	-	1,036 43
30	Harris & Donaldson -	No endorser - -	1,260 61	
13	Jona. Rogers -	Hammond & Newman -	-	261 70
19	Do - -	Do do -	-	245 62
13	Lemuel Taylor -	Stock note - -	28,500	
	S. Smith & Buchanan -	Geo. Williams, J. W. McCulloch - -	338,538 48	
	J. W. McCulloch -	Geo. Williams, S. Smith & Buchanan - -	256,721 96	
			1,696,643 09	1,693 74
				1,696,643 09
				1,698,266 83
	Deduct credits:			
	Gains on sales of forfeited Bank U. S. stock - - - -	51,523 72		
	Less loss " real estate - -	16,488 45		
				35,034 77
				1,663,232 06

OFFICE AT WASHINGTON.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822
1820, Oct. 3	Thomas Brocelius -	A. Holbrook -	1,600	
1821, Aug. 7	David Bates - -	F. Ronckendorff -	528 10	
28	Do - -	Do -	439 96	
1823, Oct. 28	Arnold Boone -	G. Harrison, L. H. Johns	-	625
1824, June 8	Do - -	R. Kerby & Co. -	-	3,090
1820, Jan. 25	Walter Cox - -	Barron & Mason -	275	
"	Samuel Cox & Co. -	Do - -	945	
"	Do - -	Do - -	450	
1824, Jan. 24	John Coxe - -	John Threlkeld -	-	4,596 [illegible]
1817, April 26	Edes, Allen, & Co. -	A. C. Hanson, Mallory, & Watts - -	200	
1820, April 11	Richard Eno - -	W. Goody - -	150	
Jan. 25	Walter Goody -	W. Cox - -	535	
1824, June 29	P. R. Fendall -	M. Fendall, A. Holbrook	-	1,035
1823, May 20	John Goszler -	S. Smoot - -	-	1,475
1821, July 31	Joseph Heston -	Hor. Field - -	310	
1822, June 25	J. K. Hanson - -	C C. Jones - -	390	
1823, May 6	Thomas Hyde -	Barce & Kurts, Jas. Hyde	-	1,550
27	Do - -	Bunnel & Robertson -	-	135
April 29	Do - -	Do - -	-	25[illegible]
June 3	John Hughes -	A. Boone - -	-	7[illegible]
1820, Feb. 29	Thos. C. Hodges -	R. H. Fitzhugh -	543 62	
1819, April 13	Jno. Jackson & Co. -	J. Sturges - -	1,094	
Mar. 30	Do -	Do - -	385	
2	Do -	Do - -	350	
16	Do	Do - -	1,575	
1822, Nov. 19	L. H. Johns - -	B. Williams - -	-	4,6[illegible]
15	James Irvin - -	J. Adams, W. Ramsay, jr.	-	
1819, Jan. 26	D. & B. Kurtz -	L. Labille - -	320	
1820, April 11	Rich'd Libbys -	L. Hipkins - -	850	
25	Do - -	Ch. Slade - -	3,400	
Sept. 19	John Love - -	E. W. Clark - -	230	
1818, April 7	Wm. G. Miller -	Geo. Cook - -	439 20	
May 11	Do - -	Do - -	297 63	
Aug. 18	Jas. Mecvin & Son -	C. P. Reading - -	2,798 03	
1819, June 29	Jas. Mecvin - -	Do - -	1,350	
1820, Mar. 28	T. J. & H. Horner	L. Hipkins - -	385	
1821, April 8	B. F. Mackall -	Wm. Whann - -	3,130	
1820, April 18	Thomas Mount -	Ch. Slade - -	690	
25	Do - -	S. Smith - -	690	
May 16	Do - -	Do - -	920	
1822, Oct. 15	John Moore - -	Wetzell & Mills -	-	34 4
June 11	Do - -	Do - -	100	
Nov. 5	Do - -	L. Stewart - -	-	[illegible]84 3
'23, Nov. 25	T. L. McKenney -	Wetzell & Mills -	-	1, [illegible]40
'24, Mar. 2	Do - -	John Agg - -	-	1, [illegible]30
'23, Nov. 25	J. S. Nicholls -	John Cox - -	-	[illegible]37 5
'21, April 8	John Peter - -	B. F. Mackall - -	3,000	
'22, Nov. 12	Do - -	Wm. McKenney -	-	[illegible]21 8
May 21	Do - -	L. Stewart - -	1,550	
Nov. 12	Lloyd Pumphrey -	E. Patterson - -	-	[illegible]50 0
May 17	Do - -	J. S. Nicholls, L. Stewart	179 92	
'22, Dec. 17	Joseph Radcliff -	N. Hedges - -	-	60
Oct. 29	Wm. Ramsay, jr. -	John Adams - -	-	[illegible]00
Nov. 5	Do - -	Do - -	-	[illegible]80
12	Do - -	Do - -	-	[illegible]50
Dec. 3	Do - -	Do - -	-	[illegible]00

OFFICE, WASHINGTON—Continued.

	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
0	Wm. Ramsay, jr.	John Adams	-	300
3	John W. Smith	S. Meade	250	
1	Chs. Slade	L. Smith	340	
5	Do	L. Hipkins	3,175	
3	S. Smith	Ch. Slade	1,030	
9	Do	Th. Mount	550	
0	Do	Charles Slade	690	
6	Do	Thomas Mount	690	
3	Wm. Smith	Wm. Cox	250	
1	Levin Stewart	J. S. Nicholls	315 08	
2	R. F. Semmes	Richard Parrott	-	1,690
7	Jno. K. Smith	L. H. Johns	-	1,470
5	Do	L. H. Johns, Dr. Duvall	-	1,500
7	Edward Stone	Thomas Hyde	-	140
2	Do	Do	-	155
5	Wm. F. Thornton	B. G. Thornton, L. Hipkins	2,820	
6	Micajah Tucker	David Ott	300	
0	Sam'l Ward	S. & T. Plummer	610	
9	Wm. Whann	B. F. Mackall	2,350	
	Do	Do	1,500	
1	Wm. Wedderburn	H. Field	90	
8	Josiah Watson	H. Forest	-	100
7	Robert Young	R. & J. Mandeville	310 22	
9	John Yerby	C. P. Reeding	500	
1	Do	Do	2,510	
	Franklin Bank of Alex	-	81 31	
	Sundry overdrafts	-	1,026 33	
	Cash deficiency	-	435	
7	Hor. Field	E. Gilman	90	
4	Do	R. S. Blacklock	180	
4	Do	W. Wedderburn	225	
1	Do	Thomas Preston	520	
5	Charles Glover	John Davis	-	1,650
5	John Davis	Charles Glover	-	570
5	Do	Do	-	490
3	Ch. C. Jones	J. K. Hanson, S. Hanson, of S.	85	
4	Richard Parrot	Wm King, jr.	-	390
3	Hugh Smith, Ex,	D. & J. Ross	3,400	
3	L. Edwards	-	-	350
	A. C. Mitchell	-	-	237 18
	Law expenses	Irrecoverable	-	4,462 06
1	Amos Alexander	A. Holbrook, T. Brocchus	-	3,675
8	Adam Baer	John Crabb	1,300	
9	Do	Do	400	
5	J. D. Barry	Thomas Foyles	375	
9	Elijah Brown	W. Cox	430	
3	Samuel Blunt	T. L. McKenney	249 56	
0	Charles Cutts	Richard Cutts	660 20	
4	Walter Cox	Thomas Swan	620	
9	E. W. Clark	Thomas Foyles	600	
9	Do	Do	225	
9	Do	Thos. Foyles, Wm. Smith	1,900	
8	George Cook	William G. Mills	353 74	
7	Richard Elliott	Wetzell & Mills	-	1 100
2	Richard Fitzhugh	R. H. Fitzhugh, F. C. Hodges	1,330	

OFFICE, WASHINGTON—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and paid Aug.
Feb. 1	R. Fitzhugh -	R.H.Fitzhugh,F.C.Hodges	1,360	
'25, Jan. 25	E. Gilman -	R. S. Blacklock -	-	
Feb. 9	Henry Jackson -	Charles Neall - -	-	
'22, Nov. 12	John Moore -	Richard Elliott -	-	
Oct. 8	Do - -	Do - -	-	
July 9	Wm. McKenney -	S. McKenney, W. S. Ringgold - -	174 65	
"	Do - -	Do do	270	
"	Do - -	Do do	620	
Aug. 13	Do - -	Do do	750	
'24, May 4	Samuel Mark -	George Taylor -	-	
'21, July 31	William O'Neale -	J. B. Timberlake -	625	
'27, Mar. 27	S. J. Potts -	Andrew Ross - -	-	
'23, May 6	Andrew Ross -	S. J. Potts - -	-	1
'31, May 8	D. & J. Ross -	Wm. Gilham - -	1,550	
'18, Dec. 22	John W. Smith -	S. Meade - -	111 44	
'23, Nov. 25	John Threlkeld -	John Cox - -	-	3
'22, Oct. 20	Brook Williams -	L. H. Johns - -	-	
Nov. 19	Do -	Do - -	-	
19	Do -	Do - -	-	4
	Bank of Missouri -	- - - -	-	1
	Protests - -	- - - -	-	
'27,	James Davidson -	Cash deficiency -	-	1
	Richard Johnson -	Do -	-	7
	Wm. B. Williams -	Do -	-	1
	Henry Weightman -	Do -	-	
	Cash deficiency on books - -	- - - -	-	40
'24, Jan. 29	Mary Fendall -	A. Holbrook, P. R.Fendall	-	
'29, Mar. 31	Andrew Way -	E. Patterson, D. Ott's adminis. and R. Cutts	-	8
'23, June 10	Bunnel Robertson -	Thomas Hyde -	-	
'27, June 30	Satterlee Clark -	- - - -	-	4
'26, Sept. 5	John Davis -	J. Graeff, jr. - -	-	1
5	Do -	Do - -	-	
12	J. Graeff, jr. -	J. Davis - -	-	
'27, Oct. 2	James Davidson -	John Davidson -	-	1
'23, June 3	Richard Elliott -	John Moore - -	-	1
'24, April 27	John Lipscomb -	W. C. Lipscomb -	-	
'27, Aug. 14	W. C. Lipscomb -	John Lipscomb -	-	
'21, May 29	B. G. Orr - -	W. O'Neale - -	1,876 87	
'19, May 2	D. McLeod - -	Stock, Mechanics' bank	278 26	
2	W. F. Thornton -	Do	15 66	
Feb. 9	E. P. Taylor -	Do	26 07	
	Sam. Burch, errror in settlement of old ac't	- - - -	70	
			70,794 85	124
				70
				195
	Deduct gain on sales	of real estate - -	-	3
				192

OFFICE AT RICHMOND.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
1820, Aug. 2	Reuben Johnson -	John J. Johnson -	2,000	
'18, July 8	Samuel McCraw -	Alexander McCrea, M. Burwell - -	1,500	
'20, Feb. 2	Carter B. Page -	Th. Taylor, M. W. Hancock - -	246 85	
Jan. 12	Beverly Smith -	Fred. Clarke, M. Bott -	1,026 82	
'19, April 14	Fred. Clarke -	Miles Bott - -	1,239 57	
14	J. B. Kursheedt -	- - - -	1,957 69	
'21,	Late 2d teller's cash deficiency - -	- - - -	4,566 05	
'20, Jan. 12	John J. Johnson -	Rueben Johnson -	1,000	
Feb. 13	Do -	Do -	2,000	
'22, Dec. 4	Bernard & Morris -	A. Strange, T. Johnson, M. H. Rice, S. Ferguson	-	800
'20, Aug. 30	Carter B. Page -	Harry Hatch, H. Tompkins & Co. -	3,300	
'19, June 23	Ralston & Pleasant's Overdrafts -	Bond and deed of trust - - - - -	2,040 38 5,362 94	
'21, Dec. 26	M. W. Hancock -	S. Perkins, D. McKinzie	4,000	
'24, April 28	Samuel Jones -	Benjamin S. Harris -	-	2,940 50
'19, April 3	John Mutter & Co. -	Tompkins & Murray -	2,526 90	
Dec. 29	Charles M. Mitchell -	William Mitchell -	3,350	
'20, Feb. 7	Do -	Do -	2,000	
			38,057 20	3,740 50
				38,057 20
				41,797 70
	Deduct gain on sales of real estate - 900			
	Contingent interest - - 500			
				1,400
				40,397 70

OFFICE AT NORFOLK.

1819, July 14	James Dykes & Co. -	Deed of trust - -	3,533 50	
June 1	S. & P. Christian -	H. Allmand - -	11,400	
1	Do -	John Tunis - -	12,000	
1	Do -	Fortescue Whittle -	7,000	
July 19	Wilson & Cunningham	Butler Maury -	1,160	
'18, Dec. 21	Jno. B. Taylor -	Lawson & Barnett -	2,644	
12	Samuel Robertson -	Chandler & Finney -	923 60	
Nov. 4	James Jolliff -	Parry & Boush, N. Boush	1,000	
5	Do - -	Do -	380	
23	Do - -	Chandler & Finney -	1,203 13	
28	Do - -	Samuel Robertson -	500	
Dec. 2	Do - -	Perry & Boush -	591	
19	Do - -	Do N. Boush	612 40	
21	Do - -	Do -	631 24	
30	Do - -	Do N. Boush	483 26	
'19, Jan. 2	Do - -	Do -	500	
Feb. 8	Do - -	Chandler & Finney -	1,000	
'18, Nov. 28	Lawson & Barnett -	Perry & Boush -	546	
Dec. 16	Do -	Chandler & Finney -	3,253 67	

OFFICE, NORFOLK—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
'19, Jan. 4	P. Henop & Co.	John W. Henop	650	
11	Do	James Jolliff	686 12	
17	Do	John B. Taylor	1,162 50	
25	Do	Jacob Klein	667 39	
Mar. 1	Do	James Thornburn	1,576 40	
Feb. 15	George Raincock	George Murray	700	
22	Do	Do	1,500	
Mar. 29	Do	Do	1,150	
April 12	Do	Do	1,930 48	
19	Do	James Thorburn	2,250	
May 17	Do	George Murray	900	
Mar. 1	Jacob Klein	Edward S. Waddey	299 71	
22	Do	James Thorburn	795 55	
30	Do	S. & W. Cameron	1,000	
15	George Murray	George Raincock	2,200	
April 5	Do	Do	749	
12	Do	James Thorburn	1,950	
19	Do	George Raincock	1,437 12	
24	Do	Do	1,150	
May 17	Do	Do	900	
April 12	James Thorburn	Do	1,000	
12	Do	G. Raincock, Geo. Murray	962 12	
26	Do	G. Raincock	1,150	
26	Do	Jacob Klein	676 70	
May 17	Do	George Raincock	1,105 50	
5	Samuel Myers	C. H. Smith	4,250	
July 19	Do	Do J. Myers & Co.	1,600	
June 21	Wilson & Cunningham	Do	1,280	
21	Do	Samuel Myers	593 72	
July 5	Do	James Young	1,950	
April 19	C. H. Smith	Samuel Myers	2,222 22	
19	Do	Do N. B. Barnett	1,137 83	
May 24	Do	Do	1,968 50	
June 1	Do	Do W. L. Stone	3,100	
21	Do	Do	1,000	
21	Do	Do	1,027 78	
24	Do	Do W. L. Stone	6,250	
July 5	Do	Do Do	2,200	
April 26	M. W. Peters	J. F. Cunningham	575	
May 3	Do	Do	900	
31	Do	Do	1,200	
June 7	Do	Do	1,000	
14	Do	Do	1,000	
21	Do	Do	1,685	
14	James Young	Wilson & Cunningham	2,160	
21	Do	Do	1,340	
28	Do	Do	1,350	
July 23	Do	Do	1,690	
Aug. 2	Do	Do	1,780	
7	Do	Do	3,000	
April 26	J. F. Cunningham	M. W. Peters	900	
May 3	Do	Do	430	
31	Do	Do	1,470	
June 7	Do	Do	1,020	
14	Do	Do	1,100	
21	Do	Do	800	
July 12	Moses Myers & Son	Wilson & Cunningham	698 98	
21	Do	Do	1,450 41	

OFFICE, NORFOLK—Continued.

ne id.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
23	Moses Myers & Son -	Wilson & Cunningham	1,856 25	
28	Do -	Do -	1,450 42	
9	Do -	Do -	1,275	
6	Butler Maury -	Do -	900	
19	Thomas Seaman -	Jane Collins - -	3,868	
3	Jacob Klein -	James Thompson, Lockhead & Davis -	2,000	
17	Do -	James Thompson, Lockhead & Davis -	1,000	
	Overdrafts -	- - - -	2,215 69	
29	A. & W. Caldwell -	J. Tunis, S. & P. Christian	400	
29	Do -	Do	6,241 49	
5	Do -	Do	1,337 46	
30	Owen & Gibbon -	A. & W. Caldwell -	106 50	
15	Butler Coche -	Butler Murray -	2,562 92	
1	Perry & Boush -	Chandler & Finney -	7,632 49	
30	Arthur Cooper -	Do -	3,500	
29	Do -	William Webb -	1,010 62	
28	Dennis Dawley -	N. Wallington -	-	1,907 87
	Overdrafts -	- - - -	-	2,050 12
29	N. Wallington -	D. Dawley - -	-	1,492
22	Jane Collins -	Jacob Hull, jr. -	-	7,541
	Law expenses -	- - - -	-	4,318 61
28	Jonathan Langley -	Thomas B. Seymour -	-	4,900
27	Butler Maury -	Butler Cocke -	1,031 31	
19	Do -	James Young -	990	
19	Do -	Moses Myers & Co. -	681	
9	Do -	Wilson & Cunningham	990	
8	James Heron -	P. Henop & Co., J. Meany, J. B. Taylor -	7,175 59	
17	N. Boush -	Perry & Boush, Jos. Jolliff	10,807	
28	John R. Harwood -	Daniel G. Fisk -	-	1,800
10	William Cammack -	William B. Lamb -	-	9,604 06
7	Jasper Moran -	James Boyle -	-	2,400
			191,082 66	35,913 66
				191,082 66
				226,996 32
	Deduct credits:			
31	J. B. Taylor, on account of old debt -	199 89		
11	Joseph R. Hubbard do -	191 35		
12	Do do -	191 34		
15	Do do -	191 34		
13	Do do -	191 34		
31	Gain on sales of real estate -	367 82		1,333 08
				225,663 24

OFFICE AT FAYETTVILLE.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due a paid Aug. 3
1818, Aug. 18	Bristow & McKay -	Geo. Jones, J. McKay, sen., A. McDuffy, Jno. Rae, sen'r - -	500	
'19, Nov. 2	Duncan McLean -	H. McLean, Archibald McLean - -	515	
'20, April 16	Wm. Cameron -	Wm. Waddle, jr., R. & K. McIntosh -	92	
Oct. 4	R. & K. McIntosh -	Do - -	652	
'21, Feb. 7	Joseph Armstrong -	B. & R. McKinnie, -	2,783 46	
'20, May 31	J. E. Lumsden -	John Lumsden, J. E. Douglass, A. McDonald, N. Pearce -	455	
April 26	Wm. Cameron -	Thomas McKay, John Armstrong, Jos. Arey	700	
'19, June 2	Daniel Bryant -	R. A. Taylor, W. P. Williams, M. N. Jeffrey, J. R. Stuther -	2,700	
'23, Dec. 18	Gurdon Robins -	A. Wilcox - -	1,496	
Feb. 5	Ch. Chalmers -	Wm. Warden - -	-	
'20, July 12	J. F. Benguin & F. C. Riston	E. Bridge, jr., Levy & Gomes, Wm. C. Lord, J. B. Lord, and Seth King - -	4,490 66	
'23, Mar. 14	Jno. Evans - -	Thomas Evans -	-	
'21, May 7	H. McLean - -	A. McNeill, A. McLean	167	
	James Townes -	Over draft. - -	337 19	
'22, April 25	Alex'r McKay -	M. D. King, D. D. Salmon	150	
'23, July 14	Alvan Wilcox -	G. Robins, J. S. Steinmets	-	1,
'21, Feb. 14	H. Haroldson -	A. D. Murphy, James Graves, A. Graves, Jac. Graves -	2,165	
'20, Oct. 15	Wm. H. Leppitt -	John Leppitt & Co. -	-	
22	John Leppitt & Co. -	Wm. H. Leppitt -	-	
Nov. 5	Do -	Do - -	-	
26	Do -	Do - -	-	
Oct. 8	Do -	Do - -	-	1,
Dec. 10	Do -	Do - -	-	
	Do -	Do - -	-	
	Do -	Do - -	-	
Nov. 6	Wm. H. Leppitt -	Talcott Burr, John Leppitt, & Co. - -	-	1,
'27, Mar. 28	D. Hepkinson -	Anson Bailey, E. Arnold	-	1,
June 27	Ezek. Arnold -	Do E. Stephenson	-	
Jan. 3	William Cameron -	Thos. N. Cameron -	-	
'28, July 23	Neill Brice - -	Angus Taylor -	-	
June 25	Do - -	Do - -	-	
Feb. 27	John Taylor -	Alex'r McRae, Angus Taylor - -	-	
'20, Jan. 5	Jacob Levy & Co. -	J. E. Burguin, A. Lazarus	4,278 57	
'29, Aug. 30	Thomas Davis -	Good Davis - -	-	
'23, Feb. 19	Thomas Evans -	Waddle Cade, J. Evans	-	
	Do -	A. McKay - -	-	
'29, July 15	John McLeran -	H. McLaurin - -	-	1,7
	Do -	Do J. & S. Birdsall - -	-	6

OFFICE FAYETTEVILLE—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 40, 1822.
'29, June 24	John McLeran -	Jesse & Stephen Birdsall	-	350
'27, Aug. 1	John Armstrong -	Alexander Elliott -	-	475
			21,481 88	17,159 50
				21,481 88
				38,641 38
	Deduct gain of sales on real estate -		-	35
				38,606 38

OFFICE AT CHARLESTON.

1820, Aug. 14	John S. Bee . .	Hugh Smith . .	144	
'19, Sept. 14	John Cagnet .	P. Catonnet . .	130	
	Thomas Fitch .	Silas Howe, John Fitch	2,800	
	J. F. Hoff . .	Charles Happoldt .	440	
	Silas Howe . .	Joseph Fitch . .	10,901	
	Michael Kelly .	John Ling . .	665	
	John Ling . .	Michael Kelly . .	550	
	Samuel Lord .	Howe & Fitch, E. Cheney	3,000	
	A. B. Markley .	Henry Rose . . .	700	
	Anthony Newton .	James Sparrow .	170	
	C. & H. O'Harra .	E. McPhelton, J. Robertson . . .	5,885	
	Aug. Panjaud .	P. Catonnet . .	1,450	
	John R. Rodgers .	William Blamyer .	400	
	Henry Rose . .	B. A. & Ab'm Markly .	1,500	
	James Sparrow .	Anthony Newton .	320	
	Joseph Trescott .	Henry Trescott .	4,700	
	Forged Draft .	. . . .	4,225 50	
'21, June 29	Richard H. Fishburn	Robert Cochran .	325	
	D. Adams & Son .	John Riley . .	160	
'25, May 18	Margaret Bethune .	Ch. Williman . .	-	102
'21,	Barthol. Carroll .	Wm. G. Steel . .	805	
	Duke Goodman .	Jos. T. Weyman .	5,659 98	
	Leary & Thomas .	Stephen Thomas .	3,410	
	Edward Lynah .	J. Lynah, J. B. Lemaitre	18,560	
	Wm. G. Steele .	Barthol. Carroll .	2,883	
	Francis Saltus .	Saltus & Bythwood, J. Bonnell & Co. .	670	
	James T. Weyman .	Duke Goodman .	13,800	
	John Wilson's estate	. . . .	521 68	
'25, June 23	S. Davenport & Co. .	S. Dand & Co. .	-	4,770
'20, Oct. 25	Thomas Ferrand .	Aug. Panjaud . .	8,245 57	
'21, Feb. 3	George Hall & Co. .	Balance of compromise	130	
'24, Dec. 3	J. M. Happoldt .	Chr. Happoldt . .	-	1,718 93
'21, May 3	Andrew Moffitt .	Balance of compromise	385 40	
'20, Oct. 28	Wagner & Cowing .	Do	5,547	
	John Robinson & Co.	Do	1,325	
'27, April 18	Frederick Naser .	Fred. Wesner . .	-	100
May 30	Wm. Overstreet .	Oliver S. Dobson .	-	175
March 28	Fred. Wesner .	Patrick Casimir .	-	112
July 13	O. L. Dobson .	William Overstreet .	-	460

OFFICE CHARLESTON—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due a paid Aug. 3
'25, April 13	Hyman Harris .	Simon Levy . .	-	
'27, April 13	Hurlbut & Lloyd .	Robert Mills . .	-	
'25, Oct. 12	Samuel H. Lathrop .	James T. Wayman .	-	2,
'26, June 14	Thomas R. Smith .	Wm. S. Kerving Smith	-	7,
'27, Dec. 12	Samuel Wharton .	George Kickley .	-	1,
'26, May 19	Barth. Clark .	N. Cooper . .	-	16,
'24, Nov. 13	James Lynah .	Edward Lynah .	-	1,
			100,428 13	36,
				100,
				137,

OFFICE AT SAVANNAH.

1820, Feb. 29	Isaac Minis . .	J. P. Henry . .	27,382 58	
'24, Nov. 9	Nicholas & Neff .	Perry & Wright, (surviving partner .	-	4,
'23, Mar. 26	David Licon . .	Elea. Early, Bullock & Dunwody . .	-	
'25, Oct. 1	A. Richards . .	John Meigs, Johnson Hills, & Co. . .	-	15,
Sept. 26	Johnson Hills & Co.	A. Richards, Price and McKenzie . .	-	20,
'24, Nov. 17	Thomas Wright, surviving partner of Perry & Wright .	Nicholas & Neff .	-	5,
'20, Sept. 20	James Rea . .	. . . .	178 13	
	Spurious notes .	Bank of Georgia .	-	
'22, Jan. 16	Alex. Hunter .	Thomas Bourke .	340 56	
'23, Mar. 12	R. & J. Habersham .	R. Richardson & Co. .	-	10,
'25, Sept. 26	A. Richards . .	Prince & McKenzie, J. Hills & Co. . .	-	14,
'21, Dec. 19	Thomas Bourke .	G. L. Cope . .	730	
5	Do .	F. S. Fell, Jas. Morrison	463	
19	G. L. Cope . .	Thomas Bourke .	670	
'18, April 29	Ballard & Spencer .	Chamberlain & Burnett	44 50	
29	& G. Lathrop .	C. W. Carpenter & Co.	1,620 50	
May 9	William C. Mills .	Stebbens & Mason .	840 05	
Nov. 18	J. & E. Hughes .	J. & J. Thomas .	700	
June 1	A. J. Bryan & Co. .	David Hill & Co., Sethbridge & Duel, E. Wallen, J. Barttelle & Co. . .	3,455 78	
'20, Jan. 30	John Tanner .	Barn. McKennie, W. Scarborough .	2,900	
26	Do . .	Barn. McKennie, Isaac Minnis . .	3,720	
11	Do . .	W. Scarborough, C. Kelsey & Co., I. Minnis	1,960	
Feb. 18	Do . .	Do .	3,276	
	Do . .	Do .	2,463 96	
16	Do . .	B. McKinnie, M. Herbert	2,552	
22	Do . .	Do C. Kelsey & Co.	2,189 82	

OFFICE SAVANNAH—Continued.

due paid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
b. 21	E. R. Billings .	John Tanner, W. Scarborough, S. Minnis, B. McKinne, C. Kelsey & Co, M. Herbert .	775 55	
ril 10	Scott & Fahn .	Guerard & Polhill .	1,900	
17	Do .	Do .	1,408	
24	Do .	Do .	2,700	
y 1	Do .	Do .	2,021	
8	Do .	Do .	2,546	
22	Do .	Do Jas. Bilbo	1,881	
n. 9	William McQueen .	J. P. Williamson .	1,295 54	
n. 13	John Shick, jr. .	Pouyat & Holland .	-	308
v. 12	Robert Worrell, jr. .	Do .	-	720
y 22	John McNish .	Scott & Fahn, Geurard & Polhill . .	2,700	
n. 22	Eleazer Early .	John Grebbin . .	-	3,920 48
c. 27	W. S. Gillit & Co. .	J. Carnochan, P. Mitchell	1,900 05	
b. 21	Do .	Do C. M. King	1,754	
y 3	G. W. Collins .	John Tanner, B. McKinne, W. Scarborough	310	
ril 24	James Bilbo . .	Guerard & Polhill .	897 52	
	Solicitor's commission on Richardson and Co.'s debt . .	. . . .	565 75	
y 31	John R. Coates .	Mortgage debt .	-	255
	Deduct credits.		78,041 29	75,802 44
	Contingent interest .	. 7,274 16		78,041 29
	Gain on sales of real estate .	200		153,843 73
			-	7,474 16
				146,369 57

OFFICE AT NEW ORLEANS.

ar. 1	Harlow J. Torrey .	Peter Krimbell .	3,540 96	
1	Peter Krimbell .	Harlow J. Torrey .	3,908	
ar. 11	Robertson & Palmer	W. Davidson . .	602	
b. 26	. . . .	. . . .	502	
t. 7	W. Ross . .	J. B. Jilly . .	252	
n. 26	P. R. Grandmont .	L. Deynand . .	292	
19	M. T. Bouvart .	A. Durand . .	418	
b. 27	Thomas Shields .	D. C. Kerr . .	1,923	
g. 18	Henry Fox . .	S. Neilsen, J. Fox .	317 25	
ar. 2	W. Gibbs, S. N. Arney	. . . .	3,000	
y 27	Gilly & Pryar .	Benjamin Morgan .	2,855 10	
ar. 28	W. & N. Wyer .	Ward & Goodale .	882	
ril 4	Do . .	Do .	562	
y 2	Do . .	Do .	722	
ril 8	Ward & Goodale .	W. & N. Wyer .	502	
y 2	Do .	Do .	602	
	Teller's deficiencies .	. . . .	9,199 59	
	Suspense account for	sundry errors . .	3,934 67	
	Overdrafts . .	. . . .	3,704 94	
	Costs of suit, vs. Vail	. . . .	.	28 83
	Stoddard & Hewitt	. . . .	.	10 27
			37,609 51	37,609 51
				39 10
				37,648 61
				3,900
	Deduct gain on sale of real estate . .		.	33,748 61

OFFICE AT NASHVILLE.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due paid Aug.
1829, Nov. 30	Cash deficiency and	counterfeits . .	-	

OFFICE AT LOUISVILLE.

1819, April 28	Samuel H. Alward .	Walter E. Powers .	369	67
'25, Mar. 30	Martin Blake, & S. F. Fitzhugh .	J. C. Johnson .	.	
'20, Feb. 26	John Black & Co. .	W. H. Wickoff, P. W. Grayson & Co. .	600	
'19, June 2	W. Bard . .	James Cox, T. Q. & H. H. Roberts .	4,847	
'25, Nov. 29	Richard Barden .	David L. Ward .	.	
'23, April 30	Thomas Berry .	Jas. C. Johnson, W. F. Peterson & Co. .	.	
	Norborn B. Beall .	. . . . .	.	
'20, Feb. 23	Geo. M. Bibb .	Chs. S. Todd, P. G. Voorhies	5,590	
Nov. 1	A. L. Campbell .	Balance mortgage debt	2,085	
'19, Mar. 1	Robert Crockett .	J. Crockett, W. F. Peterson & Co., J. C. Johnson, W. Vernon, A. Bayless, cashier .	1,500	
'22, Sept. 22	J. T. Fountain .	Fortunatis Cosby .	100	
'19, Sept. 1	James L. Hickman .	J. W. Hawkins, J. H. Todd	1,225	
'20, Aug. 30	James L. Holmes .	L. Griffith, C. Griffith, R. Griffith . .	927	
Oct. 11	A. Hujonin .	W. Farquar, A. L. Campbell	2,800	
'19, July 27	H. F. Hume .	Rich'd Taylor, W. A. Lee	3,367	84
Dec. 19	Logan & Griffith .	J. L. Holmes, R. Griffith, C. Griffith . .	2,077	
'21, Feb. 7	Samuel N. Luckett	C. P. Luckett, C. M. Thruston . .	1,970	
'20, May 6	J. J. Marshall .	J. W. Hawkins, T. A. Marshall, Humphrey Marshall, G. P. Miller .	3,000	
June 5	Do .	Same parties .	4,000	
27	Do .	Do .	3,000	
'21, July 4	Anderson Miller .	J. T. Gray, Levi Tyler .	6,774	63
'22, Feb. 4	Hector McLean .	Samuel McLean .	1,700	
'20, Aug. 22	J. McCulloh .	Jas. Kennedy, B. Bridges, jr.	77	
'23, May 21	J. H. Miller .	Ths. Glass, Wm. Munday	.	
'19, Sept. 30	A. Morehead .	H. H. Hannum, W. W. Whitaker, A. L. Campbell, H. M. Shreve .	2,400	89
Sept. 7	William Neill .	Logan & Griffith, Wm. Neill, jr., Neill & Davis	1,820	
Aug. 10	Gordon Neill .	Logan & G. W. Neill, W. Neill, jr. . .	3,078	
July 6	Do .	Logan & G. W. Neill, W. Neill, jr., S. T. Beall, W. L. Diny .	5,837	81
June 2	T. Q. & H. H. Roberts	James Cox, Wm. Bard, S. T. Beall . .	4,700	
'20, June 17	Do	Wm. Bard, Jas. Cox, Gordon Neill, C. P. Luckett	2,000	
'19, Jan. 17	Minor Sturgis .	James Hunter . .	99	

OFFICE LOUISVILLE—Continued.

Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
rles S. Todd	J. H. Todd, J. P. Blair, J. A. Mitchell, J. T. Pendleton, G. . Bibb	5,750	
i Taylor	S. Vance, James C. Johnson, Anderson Miller	3,862	
uel Vance	Rich. Steele, J. W. Denney		1,715
liam Van Winckle	Samuel Vance		750
gles Whiting	Wm. Stackpole, J. H. Crane, W. F. Peterson & Co.	9,390 85	
rdraft		1,140	
R. C. Floyd	James Pryor, Levi Tyler	1,650	
n A. Tarascon	William Dubocq		2,550
n J. Marshall	E. L. Starling, T. A. Marshall, H. Marshall	5,193 72	
rdrafts			180 72
W. Beckwith	F. W. Grayson, D. L. Ward		490
tunatus Casby	James T. Fountain	100	
liam C. Galt		10,304 57	
F. Jackson	Geo Waller, Brite & Miller	3,140	
A. Maupin	N. B. Beale, W. C. Galt	6,762	
Do	Do	5,483 30	
Do	W. C. Galt, C. P. Luckett	243	
es Pryor	David L Ward, F. W. S. Grayson	6,669	
es Baker	T. Q. & H. Roberts, Jas. R Black	757 50	
. Beall	W H. Conway, F Dent, R. Breckenridge, A Miller	8,160	
M. Shreve	J. D. Breckenridge, A. Miller	5,090	
k of Missouri			690 99
B. Beall	W. C. Galt, W. Booth, R. A. Maupin	6,599 86	
P. Luckett	J. C. Johnson, J. W. Denney		1,640
M. Shreve	John T. Gray	1,357 91	
gles & Whiting		102 62	
hibald Allen	C. B. King, Jac. Frederick, A. L. Campbell	3,450	
. W. Baylor	R. Baylor, John Washington, S. Ball	1,300	
H. Booth	N. B. Beale, R. A. Maupin, J. C. Johnson, J. W Denney	399 65	
W. Graham & Co.	Brenham & Marshall, J. W. Hawkins	1,200	
es W. Hawkins	J. J. Marshall, A. Marshall	3,420	
& Rhenick	Do R. Taylor, J. W. Hawkins	4,601 35	
oat, Armstrong & Co.	W. S. Waller, J. J. Marshall, T. A. Marshall, H. Marshall	5,852 23	
rles Todd	J. A. Mitchell, Jno. H. Todd	2,850	
nham & Marshall	E. L. Starling, H. Marshall	5,700	
. Voorhies	Daniel Weisaker, Jno. H. Hanna	2,560	
rid L. Ward	Mortgage debt	26,422 43	
Deduct credits:			
hard Barbour, on account of old debt	116 67	205,446 83	14,865 96
ns on sales of real estate	50,148 65		205,446 83
s losses on ditto	2,335 94		
	47,812 71		220,312 79
			47,929 38
			172,383 41

OFFICE AT LEXINGTON.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and paid after Aug. 30, 1822.
1818, April 4	B. Lanphear	J. & T. G. Prentiss	1,000	
'19, June 30	Jacob Coxe	H. Wingate	300	
April 7	Isaac Watkins	B. F. Drifourg	4,000	
July 3	S. T. Beall	T. Q. & H. H. Roberts	700	
7	T. Q. & H. H. Roberts	John T. Mason	525	
Sept. 8	John H. Todd	J. T. Pendleton	750	
11	C. W. Cloud	Sebrie & Johnson	1,450	
18	Joshua Norvell	Richard M. Johnson	400	
22	James Tilford	J. Whitesides	1,000	
'20, Jan. 22	Lee, & Rennick et al.	. . .	2,500	
22	Do	. . .	1,500	
22	W. A. Lee	. . .	750	
Feb. 9	Fayette Paper Company	B. Stout	7,000	
26	F. P. Blair et al.	. . .	1,334 53	
Mar. 11	T. W. Loofborrow	. . .	1,500	
April 22	N. Burrows	B. Stout	1,767 50	
May 3	Do	Do	500	
July 29	George M. Bibb	Do	6,000	
16	C. S. Todd	Do	3,800	
Oct. 25	Tandy & Allen	Do	1,500	
'22, Jan. 30	James Maccoun	Do	1,000	
Feb. 2	R. Crockett	Do	7,500	
'19, May 5	Jacob Meyers	G. Meyers	750	
June 19	Do	Do	700	
Dec. 1	Thomas Bodley	. . .	283 27	
'20, Jan. 15	Do	J. H. Morton	500	
'24, Feb. 3	S. H. Disforges	. . .	.	800
'20, June 3	Daniel Driesback	. . .	1,000	
'23, Oct. 4	James Maccoun	. . .	.	
'21, Dec. 22	J. Fisher, S. Ayres		306 25	950
'18, Mar. 14	J. B. N. Smith, cashier	E. Saloman, cashier Schl. bank	8,417 27	
	Stock of Bank of Vincennes	. . .	7,000	
	J. R. Underwood	Compromise	1,928 84	
	Richard Sebrie	Do	721	
'20, June 3	T. A. Marshall	J. A. Marshall, Richard Blanton, W. Starling, jr. H. Marshall, E. S. Starling & Co.	3,033	
July 15	Brenham & Marshall	T. A. Marshall, Richard Taylor, John Samuel	2,196 24	
Aug. 19	James W. Hawkins	Jno. Marshall, J. Castleman	2,950	
	Overdrafts	. . .	.	122
'23, April 4	Harrison Blanton	. . .	.	1,660
'19, Oct. 27	G. & R. C. Floyd	N. B Beall, Levi Tyler	228	
20, Feb. 16	W. C. Galt	Norbourn B. Beall	700	
23	George Baltzell	T. V. Loofburrow, Wm. Girard	50	
June 19	John C. Walker	G. Walker, W. Walker & Co W. G. Bruce	23	
'21, Sept. 14	Hugh Offutt	John Johnson	5,600	
'19, May 5	Samuel Sanders	Kentucky bank stock	644	
Sept. 15	C. W. Cloud	D. Halsted, Daniel Rider	2,775	
Nov. 17	R. A Maupin	W. C. Galt, N. B. Beall	4,750	
Dec. 29	N. B. Beall	Do R A. Maupin	3,000	
'20, Dec. 26	Elijah Stapp	John J. Johnson	8,000	

OFFICE LEXINGTON—Continued.

	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
2	W. Starling, jr.	Jac. Castleman, E. S. Starling & Co.	2,500	
5	Thomas Bodley	J. H. Morton	1,809 16	
9	Do	Do	1,809 16	
7	Do	Do	1,809 16	
7	Do	Do C. S. Todd	4,500	
8	Do	Do Jas. E. Davis	500	
0	Thomas January		5,748 32	
1	William Massie		2,223	
1	John Montague		2,100	
1	John G Pendegraft		765 93	
4	Richard Monks			290
0	Benjamin Stout	Edward How	1,000	
5	William C. Galt	N. B. Beall, Levi Tyler	750	
4	Andrew Walker	Adam Rankin, sen.	200	
9	Nathan Burrows	B. Stout, Thos. January	650	
0	Benjamin Stout	D. Stout	221 74	
4	William Shackleford	Jas. Shackleford, H. Bruce Thomas Bodley	150	
5	Thomas Wallace	Mortgage debt		1,603
6	David R. Stout	Kentucky bank stock		184 71
8	Richard Taylor	J. J. Marshall, G. M. Bibb	5,376 10	
2	E. S. Starling & Co.	J. J. Marshall, Wm. Starling, jr.	1,900	
9	William Starling, jr.	John H. Hanna, E. L. Starling & Co.	2,650	
3	B. S. Chambers	Mortgage debt	304 37	
3	Do	Do	299 92	
2	William M. Nash	Do	1,722 60	
1	William R. McFerran	H. Clelland, Josiah Moss, Geo. Rogers, Chs. Harvey	1,347 00	
8	John Crozier	James T. Pendleton, Wm. Shadburne	400	
3	Adam Steele	Richard Steele		1,125 28
4	William Sebrie, marshal of Pensacola		1,527 10	
3	Samuel Dupny	J. & F. Jackson, James Moore, T. W. Rankin	410 83	
5	Samuel Lewis	Steele, Donally, & Steele		1,427 50
0	William T. Barry	Daniel McC. Payne		609 04
2	Do	Thomas Fletcher		3,400
4	George Walker	William T. Barry	769 14	
8	James Clarke	Do	450	
8	Hudson Martin	Wm. T. Barry, J. T. Mason	1,300	
0	Edward Howe	B. Stout, D. Stout, S. Chipley	573 62	
5	Samuel Sheppard	Mortgage debt		1,600
7	William Sebrie	B. S. Chambers, John C. Buckner	700	
5	Anthony Butler	Amos Edwards, S. N. Atkinson	4,500	
2	H. Clelland	J. R. Underwood, Thos. B. Monroe, Jno. McFerran, P. Shirley & Co.	2,350	

OFFICE LEXINGTON—Continued.

When due and unpaid.	Drawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and paid after Aug. 30, 18
	Solicitor's fee, affecting a compromise of above debt		250	
'20, Jan. 19	A. McCalla	Thomas January, Sterling Allen, Stephen Chipley	1,788 43	
'29, Aug. 4	William Thompson			3,980
June 3	M. Markland	John J. J. Vivion		100
'26, Sept. 19	T. T. Crittenden	Alexander Parker		80
'19, July 7	James C. Johnson	Josa. Headington, John T. Gray	500	
'20, June 12	J. Black & Co.	P. W. Grayson & Co. McDonald & Stoughton	158 16	
'22, Dec. 3	James Finlay			81
'19, June 14	T. Q. & H. H. Roberts	W. Bard & Co., T. T. Townley & Co.	500	
Aug. 11	Do	J. Perciful, J. Cox, Wm. Bard, G. R. Tomkins, H. H. Roberts	3,000	
'20, Feb. 7	John W. McKenney, jr.	N. B. Cooke & Co., McNeill, Fisk, & Rutherford	2,000	
			165,846 64	18,013
	Losses on sales of real estate	18,610 36		
	Less gains on ditto	5,450		13,160
				31,174
				165,846
				197,020

CINCINNATI AGENCY.

1821.	Deficiency by robbery		7,723 14	
	Counterfeit note		20	
	Costs of suits considered irrecoverable		11,258 33	
'29, April 21	Sundry taxes and expenditures from 1825, charged at the times to "unadjusted accounts"		-	2,001
'20, July 19	Z. & A. Ernst	H. & J. Glenn	80	
June 27	T. L. Payne	Jas. Chute, D. Chute, O. Lovell, F. Barrett, Justus Smith	1,263 75	
'21, Aug. 8	Arthur Henrie	Daniel Drake	9,020	
'26, May 4	Jacob Fowler	Mortgage	-	3,035
'19, Dec. 14	William Harlow	S. D. Whipple, Calvin Washburn, D. Brooks	3,700	

CINCINNATI AGENCY—Continued.

When due and unpaid.	Dawers.	Endorsers.	Due and unpaid before Aug. 30, 1822.	Due and unpaid after Aug. 30, 1822.
'30, Nov. 30	Donation to Columbus and Wooster turnpike . .	. . . .	-	1,500
20, May 30	Job Stansbery .	Hor. Reed, Th. L. Pierce	574 57	
24, Nov. 1	Uriah Butler .	N. Longworth . .	-	713 8
20, Oct. 17	Nicholas Sinks .	William Lytle . .	293 29	
May 2	Justus Smith .	T. L. Paine, J. Chute, D. Chute, Jos. Ruffner	578 22	
Jan. 13	Do .	Same parties . .	2,200	
Oct. 3	Do .	John F. Keys . .	281	
	A. H. Wood .	G. Ebert . .	1,003 29	
May 4	William Butler .	E. Clement, W. Butler, jr., S. Butler, Thomas Graham, E. Graham	9,563 62	
27, April 11	James Conn's estate	. . . .	-	100
20, Oct. 10	Alex. Gray . .	Hugh Glenn . .	200	
Nov. 1	Do . .	T. D. Carneal .	600	
July 25	Hugh Glenn .	Jos. Gibson, Jno. Gibson	1,000	
Aug. 22	Do . .	Jas. Glenn, J. Fowler .	4,870	
May 16	H. & J. Glenn .	R. & J. Brackenridge, J. & J. Gibson .	1,248 88	
Aug. 15	Do . .	Do .	400	
22	Jos. Gibson . .	J. S. Wallace, J. P. Wallace	249 52	
May 2	J. & J. Gibson .	Do H. & J. Glenn	550 48	
Aug. 15	Do . .	Do .	3,300	
18, Aug. 11	Ichabod Halsey .	L. Reese, L. Reese & Co.	1,600	
18	Do . .	Do W. Wiles .	1,700	
20, Oct. 17	G. Hubbell . .	James Conn . .	1,056 22	
May 30	Chas. Paxson .	T. Graham, E. Pearson	9,833 70	
June 26	E. Pearson .	Do .	500	
19, Dec. 31	Jos. Prince, jr. .	A. Mack, J. Bates, J. H. Piatt, P. Granden, J. Armstrong . .	6,930	
28, Oct. 24	William Steele .	Wm. Lytle . . .	9,948 82	
Nov. 14	Do . .	David Halloway .	876 50	
	Do . .	C. Paxson, E. Pearson	430 47	
18, 21	R. Westlake .	C. Marsh . .	290	
20, 28	Amasa Delano .	J. Mathews, E. Stone .	492 58	
22, Jan. 15	Samuel Newell .	Jacob Wheeler .	609 79	
			94,156 17	7,351 12
		Credits.		94,156 17
	Gains on sales of real estate .	173,914 28		101,507 29
	Less loss do do .	77,324 99		
	Balance of gain on sales . .	96,589 29		
	Discounts on sundry judgments, &c. purchased for the purpose of clearing titles held by the bank -	10,689 84		
				107,279 13
	Balance to credit of losses, chargeable to contingent fund		-	5,771 84

NOTE.—The balance in this case being on the credit side of the account, is not brought into view the tabular statement, to reduce the amount of the column under the caption, 'losses chargeable to contingent fund," but merely operates in reducing the amount of the next column, "total estimated losses."

RECAPITULATION.

	Debts due and unpaid before August 30, 1822, and charged to	Debts due & unpaid after August 30, 1822, and charg'd to	Total of debts charged to	Total of credits to	Balan the 1s 1831, deb
	The account of "Losses chargeable to the Contingent Fur				
Bank U. S. Philadelphia	177,057 02	169,890 48	346,947 50	20,844 31	326,
Office, at Portsmouth	3,708 33	71,349 55	75,057 88	- -	75,
Do Portland	- -	2,100 22	2,100 22	- -	2,
Do Burlington					
Do Boston	2,807 48	9,338 90	12,146 38	- -	12,
Do Providence	- -	925 65	925 65	- -	
Do Hartford	6,299 02	7,708 50	14,007 52	129 13	13,
Do New York	29,939 79	32,110 34	61,050 13	- -	61,
Do Baltimore	1,696,643 09	1,623 74	1,698,266 83	35,034 77	1,663,
Do Washington	70,794 85	124,971 53	195,766 38	3,295 15	192,
Do Richmond	38,057 20	3,740 50	41,797 70	1,400	40,
Do Norfolk	191,082 66	35,913 66	226,996 32	1,333 08	225,
Do Fayetteville	21,481 88	17,159 50	38,641 38	35	38,
Do Charleston	100,428 13	36,945 93	137,374 06	- -	137,
Do Savannah	78,041 29	75,802 44	153,843 73	7,474 16	146,
Do Mobile					
Do New Orleans	37,609 51	39 10	37,648 61	3,900	33,
Do Natchez					
Do St. Louis					
Do Nashville	- -	405 28	405 28	- -	
Do Louisville	205,446 83	14,865 96	220,312 79	47,929 38	172,
Do Lexington	165,846 64	31,174 27	197,020 91	- -	197,
Do Cincinnati					
Agency, Cincinnati*	94,156 17	7,351 12	101,507 29	107,279 13	
Do Chillicothe	28,579 45	362 62	28,942 07	8,527 27	20,
Office, Pittsburg	58,547 69	43,479	102,026 69	7,399 62	94,
Do Buffalo					
Do Utica				244,581 00	
Deduct excess of credits at the Agency at Cincinnati	- -	- -	- -	5,771 84	
	3,005,527 03	687,258 29	3,692,785 32	238,809 16	3,453,9

SUMMARY.

Amount of debts due and unpaid before August 30, 1822, and charged to "Losses chargeable to the Contingent Fund,"	3,005,5
Do do do do after do do do do	687,2
Total of debts charged to "Losses chargeable to the Contingent Fund," -	3,692,7
Total of credits to do do do do -	238,8
Amount of balances on the 1st of Aug. 1831, to the debit of do do -	3,453,9

* 5,771 84 *credit* balance.

in their respective semi-annual returns of December 1st, 1851, and January 5th, 1852.

	Notes on personal security.	Bills of exchange, foreign and domestic.	Notes on a pledge of stock.	Bonds and mortgages.	Cash deficiencies.	Overdrafts.	Debts not otherwise classed.	Total of suspended debt.
Philadelphia	248,630 83	158,096 39	- -	111,396 66	- -	261 54	400,156 29	918,541 71
Portland	130 13	6,431 02	- -	- -	- -	- -	- -	6,561 15
Portsmouth	2,935 71	20,303 01	- -	- -	- -	- -	- -	23,238 72
Boston	25,135 35	- -	- -	- -	17,457 78	- -	- -	42,593 13
Providence	1,100 30	1,437 73	- -	- -	976	- -	- -	3,514 03
Hartford	18,617 05	- -	- -	- -	-	- -	- -	18,617 05
New York	20,651 25	- -	- -	- -	-	3,766 62	5,631 25	30,049 12
Baltimore	235,342 88	3,378 61	- -	- -	34,075 65	- -	- -	272,797 14
Washington	210,147 23	303 39	- -	- -	- -	483 71	- -	210,934 33
Richmond	331,702 81	- -	- -	4,091	70,113 05	3,971 09	- -	409,877 95
Norfolk	133,551 92	- -	- -	- -	- -	- -	- -	133,551 92
Fayetteville	81,794 15	4,500	200	- -	- -	- -	- -	86,494 15
Charleston	32,110 79	15,888 85	700	35,284 79	- -	- -	- -	83,984 43
Savannah	66,628 21	- -	- -	- -	- -	- -	- -	66,628 21
Mobile	1,068 27	- -	- -	- -	456 52	- -	- -	1,524 79
New Orleans	66,814 69	43,930 55	- -	- -	- -	28,889 38	- -	139,634 62
Natchez	5,240 80	- -	- -	- -	- -	- -	- -	5,240 80
St. Louis	342 75	500	- -	- -	- -	- -	- -	842 75
Nashville	23,325 72	5,795 96	- -	- -	145	- -	- -	29,266 68
Louisville	75,686 47	15,506 54	- -	- -	- -	- -	1,657 60	92,850 61
Lexington	74,055 06	14,063	- -	- -	- -	- -	- -	88,118 06
Cincinnati	29,070 16	5,486 07	- -	- -	395 40	- -	- -	34,951 63
Pittsburg	102,829 17	1,000	- -	22,717 43	-	- -	- -	126,546 60
Buffalo	- -	- -	- -	- -	300	- -	- -	300
Utica	2,650	- -	- -	-	- -	- -	- -	2,650
Burlington								
Agency, Cincinnati	1,498,981 15	- -	- -	- -	- -	-	33,678 20	1,532,659 35
Do Chillicothe	138,346 36	- -	- -	- -	- -	- -	- -	138,346 36
	3,426,889 21	296,621 12	900	173,489 88	123,919 40	37,372 34	441,123 34	4,500,315 29

STATEMENT—Continued.

	Real estate, including banking houses.	Grand total.	Probable loss thereon.	Losses chargeable to contingent fund.	Total of estimated losses.	Contingent interest due.	Settlements in last 6 months.	
							Principal.	Interest.
Philadelphia	491,825 73	1,410,367 44	455,001 46	328,126 50	783,127 96	303,064 26	101,859 87	2,926 12
Portland	- -	6,561 15	6,020	7,020 83	13,040 83	1,081 14	5,520 61	70 49
Portsmouth	6,941 52	30,180 24	22,870 51	84,496 10	107,366 61	4,728 87	14,126 75	1 71
Boston	116,777 02	159,370 15	86,550 65	12,146 38	98,697 03	6,254 02	9,800	3,278 87
Providence	- -	3,514 03	2,866 73	925 65	3,792 38	487 35	857 34	
Hartford	29,915 25	48,532 30	15,546 66	14,245 72	29,792 28	4,436 05	2,267 33	
New York	87,000	117,049 12	8,743 44	61,050 13	69,793 57	11,581 09	98 72	
Baltimore	159,947 34	432,744 48	279,529 34	1,662,502 06	1,942,031 40	199,036 25	2,470	
Washington	226,537 65	437,491 98	69,374 53	205,499 03	274,873 56	50,216 86	58,123 19	16,526 10
Richmond	100,216 52	510,094 47	299,226 85	39,148 46	338,375 31	237,776 17	3,767 62	2,803 46
Norfolk	79,643 90	213,195 82	133,035 49	229,253 40	362,288 89	83,641 18	4,946 51	1,578 88
Fayetteville	34,900 75	121,394 90	66,075 64	57,953 67	124,029 31	30,644 22	30,884 38	1,087 11
Charleston	67,727 78	151,712 21	68,051 39	138,032 06	206,083 45	20,628 90	14,495 85	1,472 96
Savannah	43,600	110,228 21	35,509 66	146,369 57	181,879 23	14,547 63	1,768 28	
Mobile	24,096 92	25,621 71	956 52	- -	956 52	183 95	2,100	
New Orleans	60,065	199,699 62	74,037 51	33,748 61	107,786 12	49,410 63	37,116 15	183 06
Natchez	18,571 74	23,812 54	- -	- -	- -	38		
St. Louis	- -	842 75	- -	- -	- -	5 39		
Nashville	15,000	44,266 68	1,731	405 28	2,136 28	1,051 83	4,342 60	594 31
Louisville	96,891 75	189,742 36	27,671 57	169,550 87	197,222 44	83,935 99	36,745 52	1,008 66
Lexington	229,184 04	317,302 10	193,411 52	195,510 35	388,921 87	33,415 20	23,745 48	1,155 81
Cincinnati	23,496 71	58,448 34	14,409 56	- -	14,409 56	5,680 32	25,616 63	318 63
Pittsburg	116,021 34	242,567 94	26,613 32	94,627 07	121,240 39	18,525	7,388 39	2,828 89
Buffalo	16,995 08	17,295 08	200	- -	200			
Utica	- -	2,650						
Burlington	9,200	9,200						
Agency, Cincinnati	1,219,438 93	2,752,098 28	165,931 20	-	165,931 20	248,480	558,122 53	24,273 16
Do Chillicothe	79,624 89	217,971 25	60,661 18	19,004 27	79,665 45	43,216 04	25,505 79	1,962 14
	3,352,639 86	7,853,955 15	2,114,025 63	3,499,616 01	5,613,641 64	1,452,066 34	971,669 54	62,020 36
Deduct banking houses	1,170,739 25	1,170,739 25	312,509 21	- -	312,509 21			
	2,181,900 61	6,683,215 90	1,801,516 42	- -	5,301,132 43			

State of the "Contingent Fund" provided to cover the Losses of the Bank.

July 4, 1831	The balance on the leger, at this date, being the last semi-annual period, was	5,476,648 10		The present balance of the contingent fund, per contra, is - - -	5,611,746 57
" "	By a resolution of the board this day adopted, the excess over $1,750,000 of the balance to the credit of the profit and loss account, has been transferred to the credit of this fund, viz.	130,840 26		The estimated probable loss now to be provided for, (per statement above,) is - - - - - -	5,301,132 43
January 3, 1832	There is now to be added, the interest received on the suspended debt at the following Offices and Agencies, appropriated by a standing resolution of the board to this fund, viz:			Leaving a surplus in the balance of the contingent fund, beyond the losses to be provided for, of - - -	310,614 14
	Office at Louisville, 1,008 66			The surplus at the last semi-annual period, was - - 172,637 52	
	Lexington, 913 30			There is now a surplus of - 310,614 14	
	Agency, at Cincinnati, 1,068 86			Increase in last six months, 137,976 62	
	Chillicothe, 1,267 39				
		4,258 21			
	Present balance,	5,611,746 57			

No. 22.

Contingent fund to meet losses.

Dr.			Cr.			
1823.				1821.		
Mar. 12	To 5 per ct. stock; loss on 141,500 5 per cent. stock, sold by B. B. & Co. - -	4,705 56		July 2	By Profit & loss, reserved profits - -	3,550,000
"	Barings, commission, &c. on their account -	606 19		1823.		
April 12	Hope & Co., interest, commission, and brokerage on their account - -	8,340 73		Jan. 6	Do surplus profits and profits of specie - - -	274,902 78
May 14	Barings, commission, &c. on their account -	244 39		July 7	Do contingent interest - -	14,738 77
July 1	Foreign exchange, premium on bills remitted B. B. & Co. towards paying their balances, charged by order of the board, 6th January last - - -	16,803 07		1824. Jan. 5	Profit and loss, interest on suspended debt at western offices, Lexington, Louisville, Cincinnati and Chillicothe Agencies -	17,562 11
Aug. 29	Barings, commission, &c. on their account -	1,041 93		July 5	Do do do -	18,082 30
Sept. 18	Hope & Co., interest, commission, &c. on their account - - - -	553 08		1825. Jan. 3	Do do $17,054 56	
Nov. 19	Barings, interest, commission, &c. on their account - - - -	1,375 42			Rec'd at office Richmond, advice on sales bank stock - 423 50	17,478 06
1824. Feb. 19	Barings, commission, &c. on their account -	3,426 83		May 30	Profit and loss, excess above par of sales 24,739 shares pledged bank stock -	417,011 39
May 24	Foreign exchange, charged on remittance to B. B. & Co. to meet loan of 1,020,000, at 9¾ per cent. - - -	99,450		July 4	Profit and loss, interest on suspended debt on office Lexington, Louisville, Cincinnati and Chillicothe agencies - -	6,573 24
27	Barings, interest, commission, &c. on their account - - - -	1,189 46		Dec. 12	Profit and Loss, contingent interest for this amount taken from the profit and loss statement, 30th May, 1820, by the dividend committee of that period, as interest from State banks not to be divided, this sum was placed to credit of contingent interest, and is now transferred to this ac't	26,917 14
Aug. 20	do commission, &c. on their account -	4,080 19				
1825. May 30	Office Baltimore, for excess above par value loaned on shares, pledge of stock -	266,573 23				
Oct. 22	Thouret & Co. for a bill of 50,000 frs. omitted to be forwarded, 1818 - -	9,400		24	Profit and loss, excess above par on sales 5,028 shares pledged bank stock -	81,701 86
Dec. 24	Office Baltimore, excess loaned above par on 3,503 shares, pledge of stock -	49,202 25		1826. Jan. 2	Profit and loss, interest no suspended debt received at office Lexington, Louisville, Cincinnati and Chillicothe agencies -	21,423 70
1827. Nov. 21	Office Baltimore, excess loaned at said office above par on pledged bank stock, 910 shares - - - - -	15,805		July 3	Do do do -	6,448 45

	the bank on bank stock pledged on 1,050 shares - - - - -	37,012 50
June 19	Do do 150 shares -	4,050
Aug. 26	Dividend received on 110 shares bank stock pledged - - - -	3,072 50
Dec. 5	Do 1,350 do do -	51,642
1830.		
Dec. 11	Agency Cincinnati, arrangement with Carneal & Johnson - - -	7,608
	Balance - - - - -	5,607,488 36

Jan. 1	Do do do -		47,219 14
July 2	Do do do -		13,932 16
6	Profit and loss, interest included in arranged debt, and forming part of bills discounted at Agency Cincinnati	$135,582 72	
	Interest received and included in real estate -	96,049 84	
	Error in account -	30	
			231,632 86
Oct. 12	Profit and loss, 46 paid on debt of James and John Gibson - - -		736
Nov. 21	Profit and loss, excess above par value 1,010 shares pledged bank stock sold - -		22,190 41
Dec. 28	Profit and loss, interest received and included in real estate and bills discounted, Agency Cincinnati - - -		12,083 81
1828.			
Jan. 7	Profit and loss, interest on suspended debt at Lexington, Louisville, Cincinnati and Chillicothe Agency - - -		14,477 60
July 7	Do do do -		25,810 76
8	Profit and loss, Agency Chillicothe, interest received and included in real estate and bills discounted at said agency -		14,471 13
"	Profit and loss, Agency Cincinnati, interest received and included in real estate and bills discounted at said agency - -		28,048 69
Dec. 19	Profit and loss, for excess above par value sales 2,950 shares pledged bank stock -		61,950
"	Profit and loss, balance of contingent interest received on L. Taylor's debt - -		52,382 24
1829.			
Jan. 5	Profit and loss, interest on suspended debt at Lexington, Louisville, Cincinnati and Chillicothe Agencies - - -		17,665 75
7	Profit and loss, interest received and included in real estate and bills discounted at Agency Cincinnati - - -		6,779 44

No. 32.—*Contingent Fund to meet losses.*—Continued.

Dr.				Cr.
		1829.		
		Jan. 30	Profit and loss, excess above par of sales 1,050 shares pledged bank stock -	$21,000
		April 27	Profit and loss, 5 per cent. on debt of Emlen & Fullerton - - -	205
		June 19	Profit and loss, excess above par of sales 150 shares pledged bank stock - -	3,000
		July 6	Profit and loss, interest received on suspended debt at Lexington, Louisville, Cincinnati and Chillicothe Agency - -	1 ,634 47
		"	Profit and loss, amount transferred to this account by order of the board, this day -	276,735 33
		7	Profit and loss, interest received and included in real estate and bills discounted at Agency Cincinnati - - -	184,671 15
		Aug. 26	Profit and loss, excess above par of sales, 88 shares pledged bank stock - -	2,024
		Dec. 5	Do do 1,350 do do -	27,000
		1830.		
		Jan. 4	Profit and loss, interest on suspended debt received at Lexington, Louisville, Cincinnati and Chillicothe Agency - -	16,740 46
		"	Profit and loss, amount transferred to this account by order of the board, this date -	167,442 15
		14	Profit and loss, interest received and included in real estate and bills discounted at Agency Cincinnati - - -	24,559 16
		July 3	Profit and loss, interest on suspended debt received at Lexington, Louisville, Cincinnati and Chillicothe Agency - -	34,481 91
		"	Profit and loss, surplus profits for last six months carried to this account - -	189,351 96

				6,193,670 19
				5,607,488 36
				5,684 79
				5,613,173 15
			By balance brought down	6,193,670 19
		1831. July 4		
		Aug. 1		
				6,193,670 19

No. 33.

SALES of Forfeited Stock of the Bank of the United States.

	By whom sold.	Shares	Rate			Nett proceeds
1824						
June 14	Hale & Davidson -	1,000	121	- -	121,000	
	Brokerage ½ $302 50 and div. 2½ off -	-	-	- -	2,802 50	
						118,197
July 3	Office Hartford -	25	118½	- -	- -	2,962
7	Hale & Davidson -	800	118	94,400		
	-	700	118½	82,950		
					177,350	
	Brokerage ½ -	-	-	- -	443 37	
						176,906
Aug. 21	R. Lenox:					
	June 16 -	50	120⅜	6,018 75		
	-	150	120¼	18,037 50		
					23,496 25	
				24,026 25		
	Brokerage ½, 60 14					
	Div. 2½, 500					
		-	-	560 14		
	June 17 -	300	120½	36,075		
	4 days' interest -	-	-	20 04		
	June 21 -	150	-	18,037 50		
	21 -	50	-	6,012 50		
	5 days' interest -	-	-	4 18		
				60,149 22		
	Brokerage ½, 150 37					
	Div. 2½, 1,250					
		-	-	1,400 37		
					58,748 85	
	June 23 -	300	117½	35,325		
	-	200	-	23,550		
				58,875		
	Brokerage ½ -			147 18		
					58,727 82	
	June 29	100	121⅛	12,112 50		
	8 days' interest -	-	-	13 46		
	June 29	50	121½	6,075		
	8 days' interest -	-	-	6 75		
				18,207 71		
	Brokerage 44 58					
	2½ Div. 3 75					
		-	-	419 58		
					17,788 13	
	June 29 -	50	121½	6,075		
	9 days' interest -	-	-	7 59		
	July 3 -	100	121	12,100		
				18,182 59		
	Brokerage ½, 44 52					
	Dividend 2½, 375					
		-	-	419 52		
					17,763 07	

No. 33—Continued.

By whom sold.		Shares	Rate			Nett proceeds
ly 3 -		250	121	30,250		
Brokerage ¼,	74 06					
Dividend 2¼,	625					
		-	-	699 06		
					29,550 94	
ly 15 -		150	117½	17,625		
2 days' interest	-	-	-	1 96		
-		100	117⅝	11,762 50		
5 days' interest	-	-	-	3 26		
				29,392 72		
Brokerage ¼,	73 48					
Postages	5					
Power of att'y	5					
		-	-	83 48		
					29,309 24	
						235,384 16
. Whitney:						
N. Y.						
days.	*rate.*	*amt.*				
19	5	47 21	150	119¼	17,887 50	
17	5	42 32	150	119½	17,925	
17	5	56 54	200	119¾	23,950	
16	5	19 97	75	119¾	8,981 25	
16	5	6 67	25	120	3,000	
14	6	41 73	150	119½	17,887 50	
	No interest		100	119¼	11,925	
17	5	14 11	50	119½	5,975	
14	5	11 62	50	119½	5,975	
31	5	256 72	500	119½	59,625	
22	6	219 08	500	119½	59,750	
14	5	115 94	500	119¼	59,625	
30	5	49 68	100	119¼	11,925	
25	6	49 90	100	119¾	11,975	
25	6	49 79	100	119½	11,950	
25	6	74 69	150	119½	17,925	
	No interest		4,750	118½	562,875	
loston	do	-	200	119	23,800	
	do	-	400	119¼	47,700	
m. d.	do	-	400	119⅜	47,850	
1 10	6	795 00	1,000	119½	119,250	
1	5	99 58	200	119½	23,900	
1 4	5	564 31	1,000	119½	119,500	
1 5	5	87 13	150	119½	17,925	
Interest,	$2,601 99				1,309,081 25	
Add interest		-	-		2,601 99	
on 11,000 shares						
27,500					1,311,683 24	
Whitney's ex-						
nses to N. Y.	65					
. ¼ per ct. on						
es	3,272 69					
		-	-	- -	30,837 69	
						1,280,845 55
ıg, Brothers & Co. Lon-						
, 1000 shares, £239,230						
, the nett proceeds cal-						
ıted at 9½ per cent. -		10,000	-	- -	- -	1,164,254 78

No. 33—Continued.

	To whom sold.	Shares	Rate			Nett proceeds
1825						
Apr. 26	T. & J. G. Biddle	500	120	60,000		
		266	120¼	31,986 50		
					91,986 50	
	Brokerage ¼,	-	-	- -	229 96	
						91,756
28	T. Wilson, cashier	58	120	- -	- -	6,960
30	T. & J. G. Biddle	500	120	60,000		
	Brokerage ¼,	-	-	150		
					- -	59,850
Jan. 3	B. U. S. to W. Cotterill	327	117	- -	- -	38,259
May 14	T. & J. G. Biddle	121	119¾	- -	14,489 75	
	Brokerage ¼	-	-	- -	36 22	
						14,453 5
28	B. U. S. to B. M. Carter	1,031	120⅜	- -	124,106 62	
	Do D. Woodbridge	25	120⅜	- -	3,009 37	
Oct. 6	Do W. Cotterill	108	118			
	Do Leatham, T. T. & Co.	6	118	- -	13,806	
	Do W. Leatham	3	118			
8	Do F. A. Thornton	100	117¼	- -	11,775	
22	Do J. Cowper, Norfolk	40	117⅜	- -	4,705	
18	Do L. Warrington, U. S. N.	37	117½	- -	4,347 50	
19	T. J. G. Biddle	82	117½	9,635		
	Brokerage ¼	-	-	24 09		
					9,610 91	
25	Prime, Ward, King & Co.	400	116¼	46,500		
		600	116	69,600		
				116,100		
	Brokerage ¼	-	-	290 25		
					115,809 75	
Nov. 3	Prime, Ward, King & Co.	1,250	116	145,000		
	Brok. ¼, 362 50, int. 100	-	-	462 50		
					144,537 50	
12	T. & J. G. Biddle	600	113⅜	68,175		
	Brokerage ¼	-	-	150		
					68,025	
16	Prime, Ward, K. & Co.	1,000	116	116,000		
	Brokerage ¼	-	-	290		
					115,710	
25	B. U. S. to J. A. Brown	100	115	- -	11,500	
1827						626,942 6
May 15	T. & J. G. Biddle	10	122½	- -	1,222 50	
	Brokerage ¼	-	-	- -	3 05	
						1,219 4
Oct. 20	T. & J. G. Biddle	1,000	124	124,000		
	Brokerage ¼	-	-	310		
					123,690	
Nov. 6	T. & J. G. Biddle	10	123½	1,235		
	Brokerage ¼	-	-	3 09		
					1,231 91	
						124,921 9
Oct. 13	Bank United States	190	123.6	- -	23,501 10	
	Do do	46	123.6	- -	5,669 91	
						29,171 0

No. 33—Continued.

	By whom sold.	Shares	Rate					Nett proceeds
28								
19	Baring, Brothers & Co. -	2,950	121	-	-	-	-	356,950
29								
30	Do do -	1,050	120	-	-	-	-	126,000
18	Do do -	150	120	-	-	-	-	18,000
25	Bank United States -	88	123	-	-	-	-	10,824
5	Baring, Brothers & Co. -	1,350	120	-	-	-	-	162,000
	Shares,	39,523	Average rate per sh. 117.548.					4,645,859 16

No. 34.

REPORTS OF THE DIVIDEND COMMITTEE, JULY, 1829.

e committee appointed on the 3d instant, to enquire whether any, and, f any, what dividend should be declared of the profits of the Bank dur- ng the last six months, report:

That, from the statement herewith exhibited, marked A, it appears t the amount of profits arising from discounts, exchange, interest, and er sources, during the last six months, is one million six hundred and enty-six thousand seven hundred and fifty dollars and six cents, ,676,750 06) including therein the sum of eleven thousand six hun- d and thirty four dollars forty-seven cents, ($11,634 47) received on ount of interest on the suspended debt at the offices of Lexington and uisville, and the Cincinnati and Chilicothe agencies. Deducting from gross receipts this sum, and all the expenses and charges of the bank the same period, amounting in the whole to three hundred thousand hundred and sixty dollars nineteen cents, ($300.660 19) the nett pro- will amount to one million three hundred and seventy-six thousand hty-nine dollars eighty-seven cents, ($1.376,089 87.) To this amount st be added, the sum of one million six hundred nineteen thousand eight ndred and twenty dollars fifty-two cents, ($1,619,820 52) being the ance remaining to the credit of profit and loss, on the 5th of January t, the sum of seven hundred fourteen dollars ninety-four cents, ($714 94) ng for sundry loan office expenses, repaid by the Government of the ited States, and the mint value of broken dollars: and also the divi- d now to be declared on the capital stock of the bank, transferred to President, Directors, and Company, which, at the rate proposed by committee, would amount to five thousand one hundred and ten dol- s, ($5,110.)

These sums form an aggregate of net profits of three million one thou- d seven hundred and thirty-five dollars thirty-three cents, ($3,001, 5 33) as will be more particularly seen by the following statement:

Profit and Loss.

Dr.—To sundry charges since January,	$3,940 62
Current expenses,	217,795 27
Sundry losses,	7,289 83
Semi-annual appropriation,	60,000 00
Contingent fund,	11,634 47
Dividend No. 21, at 3½ per cent.	1,225,000 00
Balance,	1,776,735 33
	$3,302,395 52
Cr.—By balance in January,	$1,619,820 52
Loan expenses, &c.	714 94
Discount, exchange, and interest,	1,676,750 06
Dividend now to be declared on 1,460 shares, at 3½ per cent.	5,110 00
	$3,302,395 52

The committee further report, that the statement marked B, herewith submitted, exhibits the latest returns of the suspended debt, and real estate at the bank, and its offices and agencies, with an estimate of the losses; also an estimate of the contingent interest on the better class of debts; and the progress of arrangements and settlements of the suspended debt and real estate since the last semi-annual period. The statement marked C, presents a comparative view of the condition of these several subjects, at the last and present semi-annual and annual periods.

The statement marked D, exhibits the situation, cost, and present value, of all the banking houses, and the state of the fund provided by the semi-annual appropriation for extinguishing any loss on them.

The statement marked E, shows the state and progress of the contingent fund to meet the losses of the Bank.

From these statements. it will appear, that the estimated probable loss on the suspended debt and real estate, (exclusive of banking houses,) is five millions six hundred thirty-three thousand twenty-two dollars ten cents, being eleven thousand two hundred and eighty-nine dollars ten cents ($11,289 10) less than the estimate on the same class of debts made in January last, whilst, on the other hand, the contingent fund has been augmented since that period, by interest received at the western offices and agencies, on the suspended debt, and by the excess above par on twelve hundred shares of the forfeited bank stock since sold, one hundred seventy-nine thousand four hundred forty-eight dollars twelve cents, ($179,448 12) making the total amount of that fund, four million six hundred and ninety-eight thousand eight hundred seventy-one dollars eight cents (4,698 871 08.) The difference between this sum, and the estimate of loss, is nine hundred thirty-four thousand one hundred fifty-one dollars four cents ($934,151 04) being one hundred ninety thousand seven hundred thirty seven dollars twenty-two cents ($190,737 22) less than the difference exhibited by the returns of January last, and is abundantly provided for by the various resources of the Bank, particularly detailed in the accompanying statements. The committee, nevertheless, are desirous of hastening

e arrival of the time when this deficiency will be nominally, as well as ally, repaired, and they therefore recommend that an addition be now ade to the contingent fund of two hundred seventy-six thousand seven undred and thirty-five dollars thirty-three cents, ($276,735 33) being e excess of the balance of profit and loss above one million five hundred ousand dollars, ($1,500,000) which will render that fund stronger by e sum of four hundred fifty-six thousand one hundred eighty-three dol- rs forty-five cents, than it was at the last semi-annual report.

The general result of the operations of the Bank during the semi-annual riod just terminated, is,

That the gross profits have amounted to - - -		$1,682,575 00
The expenses to - - - - -	$217,795 27	
Losses, and extra charges, to -	11,230 45	
		229,025 78
Leaving - - -		$1,453,549 26
From which is to be reserved,		
The semi-annual appropriation of	$60,000 00	
Interest carried to contingent fund, of	11,634 47	
		71,634 47
Leaving a balance of -		$1,381,914 81
Which, at the rate of dividend the committee propose to declare, namely, three and a half per cent. - -		1,225,000 00
Would leave the sum of		$156,914 81

Being the surplus profits of the last six months, to be carried to the edit of the profit and loss account, making the balance of that account, ter deducting the appropriation to the contingent fund, which the com- ittee have proposed, one million five hundred thousand dollars, ($1,500, 00,00).

The committee therefore recommend the adoption of the following reso ion:

Resolved, That there be now declared a dividend of three and a half per nt. on the capital stock of the Bank.

Resolved, That the sum of two hundred seventy-six thousand seven hun- red and thirty-five dollars thirty three cents, ($276,735 33) be carried om the profit and loss account, to the contingent fund, to meet losses.

JNO. POTTER, *Chairman Committee.*

BANK OF THE UNITED STATES, *July 6th*, 1829.

BANK OF THE UNITED STATES,

January 4th, 183

Mr. Hoffman on behalf of the Committee appointed on the 31st ulti report upon the Dividend, submitted the following report, whic read, and together with the resolutions therein embraced, was, o tion, adopted.

The committee appointed on the 31st ultimo, to inquire whether and, if any, what dividend should be declared of the profits of the during the last six months, report:

That, from the statement herewith exhibited, marked A, it appear the amount of profits arising from discounts, exchange, interest, and sources, during the last six months, is one million six hundred and three thousand four hundred and eighty-nine dollars eighty-three (1,693,489 83) including therein the sum of sixteen thousand seve dred and forty dollars forty-six cents, (16,740 46) received on a of interest on the suspended debt, at the offices of Lexington and ville, and the agencies at Chilicothe and Cincinnati, deducting fr gross receipts this sum, and all the expenses and charges of the inst for the same period, amounting in the whole to three hundred an thousand five hundred and fifteen dollars nineteen cents, (301,5 the nett profits will amount to one million three hundred and one thousand nine hundred and seventy-four dollars sixty-four (1,391,974 64.) To this amount must be added the sum of one five hundred thousand dollars, (1,500,000) the balance remaining credit of profit and loss on the 6th of July last, and the sum of fou dred and sixty-seven dollars fifty-one cents, for sundry loan of penses, repaid by the United States, which sums form an aggre nett profits amounting to two millions eight hundred and ninety-two and four hundred and forty-two dollars fifteen cents, which will be particularly exhibited by the following statement;

Profit and Loss.

DR.

To sundry charges since July, - - -	3
" Current expenses, - - - -	220,1
" Sundry losses, - - - - -	1,
" Semi-annual appropriation, - - -	60,0
" Contingent fund, - - - - -	16,7
" Dividend proposed by committee, 3½ per cent. -	1,225,0
" Balance, - - - - - -	1,667,7
	3,193,9

CR.

By balance in July last, - - - -	1,500,0
" Loan Office expenses refunded, - - -	4
" Discount, exchange, and interest, received, -	1,693,4
	3,193,9

The Committee further report, that the statement, marked B, *submitted,* exhibits the latest returns of the suspended debt and real

t the Bank, and its offices and agencies, with an estimate of the losses
lso, an estimate of the contingent interest on the better class of debts,
nd the progress of arrangements and settlements of the suspended debt
nd real estate, since the last semi-annual period. The statement, marked
, presents a comparative view of the condition of these several subjects at
he last and present semi-annual and annual periods. The statement, marked
), exhibits the situation, cost, and present value of all the banking houses,
nd the state of the fund provided by the semi-annual appropriation for
xtinguishing any loss on them. The statement, marked E, shows the
ate and progress of the contingent fund to meet the losses of the Bank.
rom these statements it will appear, that the estimated probable loss
n the suspended debt and real estate, is five millions six hundred and six
housand two hundred and four dollars fifty-two cents, ($5,616,204 52)
fifty-sixteen thousand eight hundred and seventeen dollars sixty-cents
ess than the estimate of July last.
The contingent fund now amounts to four millions nine hundred and
ifty-one thousand two hundred and fifteen dollars fifty-three cents, the
ifference between which, and the estimate of loss, is six hundred and
inety-four thousand nine hundred and eighty-eight dollars ninety-nine
ents, ($694,988 99) being three hundred and nine thousand one hundred
nd fifty-two dollars five cents, ($309,152 05) less than the difference
stimated in the returns of the last semi-annual period, and is abundantly
rovided for by the various resources of the Bank, particularly detailed
n the statements above alluded to.
It appears, however, that the fund set apart to meet the losses of the Bank,
ight be more speedily brought to equal the estimate of them, the Com-
ittee propose that an addition be now made to the contingent fund, of the
urplus profits of the last six months, amounting, as already stated, to
ne hundred and sixty-seven thousand four hundred and forty-two dollars
fifteen cents, ($167,442 15) which will leave the balance of the profit and
oss account, as at the last semi-annual period, one million five hundred
housand dollars, ($1,500,000.)
The general result of the operations of the Bank during the semi-annual
eriod just terminated, is, that the gross profits have

amounted to, - - - - -		$1,693,957 34
the expenses, to - -	$220,160 89	
losses and extra charges, to -	4,613 84	
		224,774 73
Leaving, - - -		$1,469,182 61
from which is to be reserved,		
The semi-annual appropriation of, -	$60,000 00	
And the interest carried to contingent fund,	16,740 46	
		76,740 46
Leaving a balance of,		$1,392,442 15
From which, at the rate of dividend the Committee propose to declare, namely, three and a half per cent., -		1,225,000 00
Would leave the sum of,		$167,442 15

being the surplus profits of the last six months.

The Committee, therefore, recommend the adoption of the following resolutions:

Resolved, That there be now declared a dividend of three and a half per cent. on the capital stock of the Bank.

Resolved, That the sum of one hundred sixty-seven thousand four hundred forty-two dollars fifteen cents, ($167,442 15) be carried from profit and loss account to the contingent fund to meet losses.

GEORGE HOFFMAN, *Chairman*.

January 4th, 1830.

The Committee appointed on the 2d instant, to inquire whether any, and if any, what dividend should be declared of the profits of the Bank during the last six months, report:

That, from the statement herewith exhibited, marked A, it will appear that the amount of profits arising from discounts, exchange, interest, and other sources, during the last six months, is one million seven hundred and forty-two thousand nine hundred and twenty dollars and fifteen cents ($1,742,920 15) including therein the sum of thirty-four thousand four hundred and eighty-one dollars and ninety-one cents ($34,481 91) received on account of interest on the suspended debt at the offices of Louisville, Lexington, and the agencies at Cincinnati and Chilicothe. Deducting from the gross receipts this sum, and all the expenses and charges of the institution for the same period, amounting in the whole to three hundred and twenty-nine thousand and seventy-nine dollars ($329,079), the profits will amount to one million four hundred and twelve thousand eight hundred and forty-one dollars and fifteen cents ($1,412,841 15.) To which must be added the sum of one million five hundred thousand dollars ($1,500,000) the balance remaining to the credit of profit and loss on the 4th of January last, and the sum of five hundred and ten dollars and eighty-one cents ($510 81) for sundry loan office expenses repaid by the United States, which sums form an aggregate of nett profits, amounting to two million nine hundred and thirteen thousand three hundred and fifty-one dollars and ninety six cents ($2,913,351 96) which will be more particularly exhibited by the following statement:

Profit and Loss.

Dr.	
Sundry charges since January last,	$5[illegible]
Current expenses,	[illegible]
Sundry losses,	[illegible]
Semi-annual appropriations,	[illegible]
Contingent fund,	34,[illegible]
Dividend proposed by the committee at 3½ per cent.,	1,225,[illegible]
Balance,	1,689,[illegible]
	$2,913,[illegible]

Cr.

lance of January last, - - - -	1,500,000 00
ffice expenses refunded, - - - -	510 81
nt, exchange, interest, &c. - - -	1,742,920 15
	$3,243,430 96

committee further report, that the statement, marked B, herewith ted, exhibits the latest returns of the suspended debt, and real estate, n estimate of the probable loss; also an estimate of the contingent t on the better class of debts. The statement, marked C, presents parative view of these several subjects at the last and present annual mi-annual periods. The statement marked D, exhibits the situa- ost, and present value of all the Banking houses, and the state of be provided by the semi-annual appropriation for extinguishing any them. The statement marked E, shows the state and progress of ntingent fund to meet the losses of the Bank. From these state- it will appear, that the estimated probable loss on the suspended nd real estate, is five millions four hundred and thirteen thousand ndred and fifty dollars and sixty-eight cents ($5,413,150 68) being ndred and three thousand and fifty-three dollars and eighty-four less than the estimate of January last.

contingent fund now amounts to five million one hundred and ninety- thousand one hundred and thirty-nine dollars and fifty-nine cents 39 59) having been increased by the appropriation of January the interest on the suspended debt, two hundred and one thou- hundred and twenty-four dollars and six cents ($201,924 06) and a deficiency of two hundred and twenty thousand and eleven dol- nd nine cents ($220,011 09) which is four hundred and four thousand ndred and seventy-seven dollars and ninety cents ($404,977 90) the difference exhibited by the last semi-annual returns.

withstanding, however, the rapid reduction which has thus been the difference between the estimate of the losses of the Bank, and provided to meet them, and although the funds already appro- for that purpose are, in the opinion of the committee, adequate yet they are still desirous that the most ample provision should be against any contingencies which might occur, they therefore propose to the "Contingent Fund to meet the losses of the Bank," the sur- rofits of the last six months, amounting, as already shown, to one- ed and eighty-nine thousand three hundred and fifty-one dollars and six cents ($189,351 96.)

general result of the operations of the Bank, during the semi-an- eriod just terminated, is,

the gross profits have amounted to - -		$1,743,430 96
expenses to - - -	$224,566 78	
ses and extra charges to -	10,030 31	
		234,597 09
Leaving - - - - -		$1,508,833 87
which is to be reserved the semi-an-		
ual appropriation of - -	$60,000 00	

And the interest carried to the Contingent Fund, - - - -	34,481 91	34,481 91
Leaving a balance of - - -		1,414,351 96
Which, at the rate of dividend the committee propose to declare, namely, three and a half per cent., - -		1,225,000 00
Would leave the sum of - - -		$189,351 96

Being the surplus profits of the last six months.

The committee therefore recommend the adoption of the following resolutions:

Resolved, That there be now declared a dividend of three and a half per cent. on the capital stock of the Bank.

Resolved, That the sum of one hundred and eighty-nine thousand three hundred and fifty-one dollars and ninety-six cents ($189,351 96) be carried from the Profit and Loss account to the "Contingent Fund to meet loss

ROSWELL L. COLT,
Chairman of Committee

BANK UNITED STATES, *July 5*, 1830.

The Committee appointed on the 31st ultimo, to inquire whether any, if any, what dividend should be declared of the profits of the during the last six months, report:

That, from the statement herewith exhibited, marked A, it will that the amount of profits arising from discounts, exchange, interest other sources, during the last six months, is one million seven hundred seventeen thousand five hundred and fifty-five dollars seventy-five ($1,717,555 75) including therein the sum of seventy-seven thousand hundred and fifty-seven dollars forty cents, ($77,157 40) received count of interest on the suspended debt, at the offices of Louisville Lexington, and the agencies of Cincinnati and Chilicothe; deducting the gross receipts, and all the expenses and charges of the institution the same period, amounting, in the whole, to three hundred and seventy two thousand seven hundred and seventy-six dollars and seven ($372,776 07) the nett profits will amount to one million three hundred and forty-four thousand seven hundred and seventy-nine dollars and eight cents ($1,344,779 68.) To this must be added the sum of one million five hundred thousand dollars, the balance remaining to the credit profit and loss, on the 5th of July last, and the sum of four hundred twenty-nine dollars and ninety-four cents, ($429 94) for sundry losses expenses, repaid by the United States, which sums form an aggregate nett profits, amounting to two millions eight hundred and forty-four thousand two hundred and nine dollars and sixty-two cents, ($2,845,209 62) which will be more particularly exhibited by the following statement A.

Profit and Loss.

To sundry charges since January,	- -	$2.709 74
Current expenses,	- - - -	232,346 17
Sundry losses,	- - - -	562 76
Contingent fund,	- - - -	77,157 40
Semi-annual appropriation,	- - -	60,000 00
Dividend proposed, 3½ per cent.	- -	1,225,000 00
Balance,	- - - -	1,620,209 62
		$3.217.985 69
By balance of July last,	- - -	$1,500,000 00
By Loan office expenses refunded,	- -	429 94
By discounts, exchange, and interest,	- -	1,717,555 75
		$3.217.985 69

e Committee further report, that the statement, marked B, herewith lted, exhibits the latest returns of the suspended debt and real estate, an estimate of the probable loss; also an estimate of the contingent st on the better class of debts. The statement, marked C, presents nparative view of these several subjects at the last and present an- and semi-annual periods. The statement, marked D, exhibits the ion, cost, and present value of all the banking houses, and the state e fund provided by the semi-annual appropriation for extinguishing on them. The statement, marked E, shows the state and pro- of the contingent fund, to meet the losses of the Bank.

om these statements it will appear that the estimated probable loss, e suspended debt and real estate, is five million four hundred and ix thousand seven hundred and seventy-one dollars and ninety-four (5,446,771 94) being thirty-three thousand six hundred and y dollars and twenty-six cents, ($33,620 26) more than the estimate y last.

e contingent fund now amounts to five million four hundred and fifty housand and forty dollars and ninety-five cents, ($5,452,040 95) is five thousand two hundred and sixty-nine dollars and one cent, 69 01) more than the estimate of loss.

e general result of the operations of the institution, during the semi- l period, just terminated, is

at the gross profits have amounted to	- -	$1,717,985 69
at the expenses to - -	$232.346 17	
at the losses and charges to -	3,272 50	
		235,618 67
Leaving,	- -	$1,482,367 02
om which is to be reserved the semi-annual appro- priation of - - -	60,000 00	
d the interest carried to the contingent fund, - - - - -	77,157 40	
		137,157 40
Leaving a balance of	-	$1,345,209 62

Which, at the rate of dividend the Committee propose to declare, namely, three and a half per cent. - 1,225,0

Would leave the sum of - - $120.2

One hundred and twenty thousand two hundred and nine dollar sixty two cents, being the surplus profits of the last six months.

The Committee therefore recommend the adoption of the followi solution:

Resolved, That there be now declared a dividend of three and per cent. on the capital stock of the Bank.

On behalf of the Committee,

ALEXANDER HENRY, *Chairm*

BANK OF THE UNITED STATES, *Jan.* 3, 1831.

The committee appointed on the 1st instant to inquire whether any, any, what dividend should be declared of the profits of the Bank the last six months, report:

That, from the statement herewith exhibited, marked A, it will that the amount of profits arising from discounts, exchange, interes other sources, during the last six months, is one million nine hundr thirty-seven thousand four hundred and sixty-one dollars forty-seven ($1,937,461 47) including therein the sum of twenty-four thous hundred and seven dollars fifteen cents, ($24,607 15) received on acco interest on the suspended debt at the offices of Louisville and Lexi and the agencies of Chilicothe and Cincinnati. Deducting from the receipts this sum, and all the expenses and charges of the institut the same period, and also the several special appropriations which t mittee are about to recommend, amounting, in the whole, to five hu and eighty-eight thousand seven hundred and forty-three dollars, ($58 the nett profits will amount to one million three hundred and forty thousand seven hundred and eighteen dollars forty-seven cents ($1, 718 47.) To this must be added the sum of one million six hundr twenty thousand two hundred and nine dollars sixty-two cents, ($1 209 62) the balance remaining to the credit of profit and loss on January last. the sum of five thousand six hundred and eight dollars, for dividends on forfeited Bank stock, and the sum of hundred and eighty-nine dollars ninety-one cents, ($389 91) for Bu fice expenses repaid by the United States, which sums form an aggr of nett profits amounting to two millions nine hundred and seven thousand dollars, ($2,975,000) which will be more particularly exh by the following statement:

Profit and Loss.

DR.

To losses at Bank of the United States, -

" Requisition dividends, - - - -

" Current expenses, - - - - -

" Losses at Offices, - - - - -

255,0

3,5

" Contingent Fund,	24,607 15
" Semi-annual appropriations,	60.000 00
" Balance of the bonus,	100,880 00
" Capital stock deficiency,	3,730 37
" Contingent Fund,	130,840 26
" Dividend proposed 3½ per cent.	1,225,000 00
Balance,	1,750,000 00
	$3,563.743 00

Cr.

By balance of January last,	1,620.209 62
" Sundry forfeited dividends,	5,682 00
" Loan Office expenses refunded,	389 91
" Discount, exchange, and interest,	1,937,461 47
	$3.563.743 00

The committee further report, that the statement, marked B, herewith submitted, exhibits the latest returns of the suspended debt and real estate, with an estimate of the probable loss, also an estimate of the contingent interest on the better class of debts. The statement, marked C, presents a comparative view of these several subjects at the last and present semi-annual periods. The statement, marked D, exhibits the situation, cost, and present value of all the Banking houses, and the statement, marked E, shows the state and progress of the contingent fund to meet the losses of the Bank.

From these several statements it will appear, that the estimated probable loss on the suspended debt, and real estate, is five million three hundred and four thousand and ten dollars fifty-eight cents, ($5,304,010 58) being one hundred and forty-two thousand seven hundred and sixty-one dollars forty cents *less* than the estimate of January last.

The contingent fund now amounts to five millions, four hundred and seventy six thousand six hundred and forty-eight dollars ten cents, ($5,476,648 10) exceeding the estimate of probable loss one hundred and seventy-two thousand six hundred and thirty-seven dollars fifty-two cents, ($172,637 52.)

The committee have, notwithstanding the large increase in the profits of the Bank, during the past six months, deemed it most prudent to abstain at the present time from recommending any increase in the rate of dividend to be now declared, but have preferred to appropriate the surplus profits, by extinguishing the remaining portion of the bonus, and the premium paid on the four million loan of 1821, amounting to one hundred thousand eight hundred and eighty dollars, ($100,880) by supplying a deficiency in the capital of the Bank, of three thousand seven hundred and thirty dollars thirty seven cents, ($3,730 37) arising from errors in the returns of the commissioners appointed to receive subscriptions, and by applying to the contingent fund the balance above one million seven hundred and fifty thousand dollars, ($1,750,000) which will add to that fund one hundred and thirty thousand eight hundred and forty dollars seventy six cents.

The general result of the operations of the institution during the semi-annual period just terminated, is

That the gross profits have amounted to - -		$1,943,533 88
The expenses to - - -	$255,459 57	
The losses and extra charges, -	13,225 65	268,685 22
Leaving, - - - - -		$1,674,848 1[illegible]
From which is to be reserved, the semi-annual appropriation of . - ,	60,000 00	
and the interest carried to the contingent fund, - - - - -	24,607 15	84,607 [illegible]
Leaving a balance of - - -		$1,590,241 [illegible]
which, at the rate of dividend the committee propose to declare, namely, three and a half per cent., -		1,225,000 [illegible]
would leave the sum of - - - - - -		$365,241 [illegible]

being the surplus profits of the last six months.

The committee, therefore, recommend the adoption of the following resolutions:

Resolved, That there be now declared a dividend of three and a half per cent. on the capital stock of the Bank.

Resolved, That there be appropriated the sum of three thousand seven hundred and thirty dollars thirty-seven cents, ($3,730 37) to supply the deficiency in the capital stock; that the sum of one hundred thousand eight hundred and eighty dollars be applied to the extinguishment of the portion of the bonus and premium on the four million loan remaining unpaid; and that the sum of one hundred and thirty thousand eight hundred and forty dollars twenty-six cents, ($130,840 26) (being the balance of surplus profits above the sum of one million seven hundred and fifty thousand dollars) be carried to the credit of the contingent fund.

ROBERT GILMOR, *Chairman*.

BANK OF THE UNITED STATES, *July* 4, 1831.

		personal security.	ed on bank stock.	on other stocks.	exchange.	of exchange.		and offices.
1832.								
March 1	Bank U. States -	5,755,393 94	180,060	1,758,533 03	2,185,472 43	91,238 23	78,744 54	19,218,432 48
Feb. 20	Office, Portland -	192,490 88	-	-	47,734 89	-	-	187,203 01
"	Portsmouth -	103,354 54	800	-	124,369 12	-	6,941 52	318,256 95
22	Boston -	738,802 50	16,546 55	22,650	1,687,887 37	-	-	595,517 73
23	Providence -	633,607 03	-	-	382,507 94	-	-	65,738 54
27	Hartford -	420,296 54	7,100	12,700	55,079 59	-	29,915 25	115,026 94
29	New York -	4,911,513 77	-	-	1,069,434 07	-	-	2,394,556 46
27	Baltimore -	2,030,738 70	176,302 44	-	334,791 62	-	-	240,078 65
25	Washington	1,237,328 35	16,300	32,205	173,732 33	-	182,481 88	147,184 60
21	Richmond -	1,103,024 04	40,750	-	799,830 13	-	64,854 85	191,930 26
18	Norfolk -	722,887 89	50,907 15	-	231,754 42	-	48,415 80	290,546 32
20	Fayetteville	625,471 95	11,900	-	172,841 49	-	21,515 73	854,095 93
21	Charleston -	2,890 000 38	100,100	43,933	1,003,643 24	-		149,089 52
"	Savannah -	852,985 94	5,000	58,853	504,141 64	-	-	966,101 19
17	Mobile -	1,313,131 68	-	-	1,047,489 39	-	-	42,551 69
6	New Orleans	6,729,491 25	13,000	-	2,699,548 61	-	12,065	708,460 94
2	Natchez -	1,182,893 63	-	-	1,162,816 85			
6	St. Louis -	599,012 85	-	77,980	72,971 11	-	-	447,890 06
8	Nashville -	2,240,425 14	-	-	2,597,298 30	-	-	211,545 50
9	Louisville -	2,736,232 97	-	4,350 40	1,275,298 32	-	69,420 83	293,834 24
13	Lexington -	1,041,546 92	-	-	796,935 34	-	227,934 04	697,230 76
16	Cincinnati -	3,366,164 76	2,000	1,200	687,844 07	-	-	650,873 02
20	Pittsburg -	1,316,717 90	-	-	571,609 86	-	94,988 13	358,937 10
16	Buffalo -	474,241 04	-	133,490 77	501,469	-	-	23,125 05
21	Utica -	534,479 70	-	-	168,902 08	-	-	6,522 30
22	Burlington -	449,009 76	-	-	209342 58	-	-	22,158 73
Jan. 21	Agency, Cincinnati -	1,493,839 35	-	-		-	1,213,271 38	91,922 22
Feb. 20	Chillicothe	156,183 77	-	-	-	-	80,810 69	
		45,850,367 27	620,766 14	2,145,895,20	20,354,748 79	91,238 23	2,131,359 64	29,288,810 19

GENERAL STATEMENT—Continued.

		Due from State Banks.	Losses chargeable to contingent fund.	Deficiencies.	Banking houses.	Treasurer U. S.	Expenses.	Notes of Bank U. S. and offices	Notes of State Banks.
1832.									
Mar. 1	Bank United States	582,172 74	328,126 50	-	413,081 19	-	17,050 52	2,397,526 03	951,669 85
Feb. 20	Office, Portland	59,426 26	7,020 83	-	-	-	934 60	122,250	14,578
"	Portsmouth	1,065	84,496 10	-	-	-	139 83	177,555	19,925
22	Boston	96,170 66	12,146 38	17,237 78	116,777 02	-	4,577 10	671,560	74,711
23	Providence	10,032 90	925 65	976	-	-	1,122 88	289,050	15,823 20
27	Hartford	29,350 92	-	-	-	-	-	98,200	15,209
29	New York	974,929 13	61,050 13	-	87,000	-	8,712 35	1,542,665	369,992 01
27	Baltimore	128,279 33	1,662,502 06	34,075 65	110,657 34	-	2,529 01	960,335	72,573 75
25	Washington	84,541 94	205,479 03	-	54,613 10	88,782 63	11,012 45	282,800	22,626 70
21	Richmond	89,541 16	39,148 46	69,376 83	35,923 57	-	9,796 16	411,505	60,512 14
18	Norfolk	21,837 58	229,253 40	-	35,109 65	-	1,740 67	424,800	13,985
20	Fayetteville	13,880 26	57,933 67	-	13,385 02	-	691 48	183,465	33,408
21	Charleston	78,262 71	138,032 06	-	67,727 78	-	2,956 66	335,635	89,828
"	Savannah	216,955 87	146,369 57	-	43,600	-	3,526 69	788,325	140,775
17	Mobile	238,813 34	-	456 52	24,096 92	-	2,341 40	234,335	38,346 06
6	New Orleans	847,740 76	33,748 61	-	48,000	-	11,796 57	4,077,905	262,932
2	Natchez	147,645 29	-	-	18,571 74	-	1,982 08	788,090	11,321 96
6	St. Louis	-	-	-	-	-	1,020 39	1,061,315	
8	Nashville	4	405 28	155	15,000	-	1,098 15	942,720	65,270 44
9	Louisville	4,621 44	165,271 34	-	26,970 92	-	1,565 95	540,930	11,015
13	Lexington	387 31	192,232 88	-	-	-	1,689 41	349,375	
16	Cincinnati	32,860 64	-	395 40	23,519 84	170,000	2,752 79	358,880	133,712
20	Pittsburg	5,656 14	94,471 07	-	21,183 21	2,194 36	2,205 53	250,695	228,893
16	Buffalo	16,223 85	-	300	16,995 08	-	1,179 88	569,155	124,018
21	Utica	33,002 71	-	-		-	1,327 72	330,000	56,079 38
22	Burlington	37,777 37	-	-	11,479 54	-	704 23	221,940	9,695 91
Jan. 21	Agency, Cincinnati	-	-	-	-	-	9,659 77		
Feb. 20	Chillicothe	5,643 42	19,004 27	-	-	-	2,605 75		
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	18,491,011 03	2,836,900 40

		Specie.	Capital stock.	Notes issued.	Discount, exchange and interest.	Foreign exchange acc't.	Baring, Brot's & Co., Hope & Co., and Hottinguer & Co.	Dividends unclaimed.	Profit and loss.
1832.									
Mar. 1	Bank United States -	2,476,954 13	16,450,000	4,407,264 63	79,650 32	371,610 55	1,876,802 39	71,815 25	1,750,263 52
Feb. 20	Office, Portland -	77,511 27	-	218,670	3,623 06	-	-	500 50	
"	Portsmouth -	50,195 28	300,000	281,295	2,366 76	-	-	136 50	
22	Boston -	375,030 67	1,500,000	972,365	35,481 75	-	-	2,408	
23	Providence -	61,351 86	800,000	421,690	13,078 36	-	-	1,109 50	
27	Hartford -	28,094	300,000	361,887 50	6,674 38	-	-	1,921 50	
29	New York -	594,059 68	2,400,000	1,720,027 50	94,485 35	-	-	30,886 75	
27	Baltimore -	232,000	1,500,000	1,116,477 50	29,407 24	-	-	10,630 75	
25	Washington -	35,539 09	500,000	938,777 50	22,703 01	-	-	5,281 93	
21	Richmond -	199,700 14	1,000,000	1,186,010	24 314 73	-	-	14,180 50	
18	Norfolk -	111,367 05	500,000	1,218,505	12,524 76	-	-	4,942	
20	Fayetteville,	36,425 93	500,000	1,293,920	10,188 40	-	-	568	
21	Charleston -	261,487 07	1,500,000	1,476,010	51,404 05	-	-	19,059	
"	Savannah -	360,786 63	1,000,000	2,369,355	17,678 76	-	-	1,501 50	
17	Mobile -	162,541 80	-	1,716,730	33,135 12				
6	New Orleans	643,145 08	1,000,000	8,004,525	110,380 89	-	-	913 75	
2	Natchez -	53,502 79	-	1,455,565	35,708 33				
6	St. Louis -	147,970 85	-	844,555	9,414 88	-	-	84	
8	Nashville -	159,760 38	1,000,000	3,532,425	71,628 54				
9	Louisville -	232,854 64	1,250,000	1,452,175	49,405 41	-	-	358 80	
13	Lexington -	87,216 46	1,000,000	1,998,535	21,174 80	-	-	234 50	
16	Cincinnati -	83,775 81	1,700,000	1,539,525	59,913 16				
20	Pittsburg -	26,264 36	700,000	1,249,232 50	25,547 05				
16	Buffalo -	93,989 41	-	1,070,385	11,459 07				
21	Utica -	91,094 06	-	751,605	9,902 85				
22	Burlington -	97,135 19	-	518,885	9,913 19				
Jan. 21	Agency, Cincinnati -	-	-	1,830	4,211 43				
Feb. 20	Chillicothe	-	-	225	582 51				
		6,799,753 63	35,000,000	42,118,452 13	855,958 17	371,610 55	1,876,802 39	166,432 73	1,750,263 52

GENERAL STATEMENT—Continued.

		Due from State Banks.	Losses chargeable to contingent fund.	Deficiencies.	Banking houses.	Treasurer U. S.	Expenses.	Notes of Bank U. S. and offices	Notes of State Banks.
1832.									
Mar. 1	Bank United States	582,172 74	328,126 50	-	413,081 19	-	17,050 52	2,397,526 03	951,669 85
Feb. 20	Office, Portland	59,426 26	7,020 83	-	-	-	934 60	122,250	14,578
"	Portsmouth	1,065	84,496 10	-	-	-	139 83	177,555	19,925
22	Boston	96,170 66	12,146 38	17,237 78	116,777 02	-	4,577 10	671,560	74,711
23	Providence	10,032 90	925 65	976	-	-	1,122 88	289,050	15,823 20
27	Hartford	29,350 92	-	-	-	-	-	98,200	15,209
29	New York	974,929 13	61,050 13	-	87,000	-	8,712 35	1,542,665	369,992 01
27	Baltimore	128,279 33	1,662,502 06	34,075 65	110,657 34	-	2,529 01	960,835	72,573 75
25	Washington	84,541 94	205,479 03	-	34,613 10	88,782 63	11,012 45	282,800	22,626 70
21	Richmond	89,541 16	39,148 46	69,376 83	35,923 57	-	9,796 16	411,505	60,512 14
18	Norfolk	21,837 58	229,253 40	-	35,109 65	-	1,740 67	424,800	13,985
20	Fayetteville	13,880 26	57,933 67	-	13,385 02	-	691 48	183,465	33,408
21	Charleston	78,262 71	138,032 06	-	67,727 78	-	2,956 66	335,635	89,828
"	Savannah	216,955 87	146,369 57	-	43,600	-	3,526 69	788,325	140,775
17	Mobile	238,813 34	-	456 52	24,096 92	-	2,341 40	224,335	38,346 06
6	New Orleans	847,740 76	33,748 61	-	48,000	-	11,796 57	4,077,905	262,932
2	Natchez	147,645 29	-	-	18,571 74	-	1,982 08	788,090	11,321 96
6	St. Louis	-	-	-	-	-	1,020 39	1,061,315	
8	Nashville	4	405 28	155	15,000	-	1,098 15	942,720	65,270 44
9	Louisville	4,621 44	165,271 34	-	26,970 92	-	1,565 95	540,930	11,015
13	Lexington	387 31	192,232 88	-	-	-	1,689 41	349,375	
16	Cincinnati	32,860 64	-	395 40	23,519 84	170,000	2,752 79	358,880	133,712
20	Pittsburg	5,656 14	94,471 07	-	21,183 21	2,194 36	2,205 53	250,695	228,893
16	Buffalo	16,223 85	-	300	16,995 08	-	1,179 88	569,155	124,018
21	Utica	33,002 71	-	-		-	1,327 72	330,000	56,079 38
22	Burlington	37,777 37	-	-	11,479 54	-	704 23	221,940	9,695 91
Jan. 21	Agency, Cincinnati	-	-	-	-	-	9,659 77		
Feb. 20	Chillicothe	5,643 42	19,004 27	-	-	-	2,605 75		
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		Specie.	Capital stock.	Notes issued.	Discount, exchange and interest.	Foreign exchange acc't.	Baring, Brot's & Co., Hope & Co., and Hottinguer & Co.	Dividends unclaimed.	Profit and loss.
1832.									
Mar. 1	Bank United States -	2,476,954 13	16,450,000	4,407,264 63	79,650 32	371,610 55	1,876,802 39	71,815 25	1,750,263 52
Feb. 20	Office, Portland -	77,511 27	-	218,670	3,623 06	-	-	500 50	
"	Portsmouth -	50,195 28	300,000	281,295	2,366 76	-	-	136 50	
22	Boston -	375,030 67	1,500,000	972,365	35,481 75	-	-	2,408	
23	Providence -	61,351 86	800,000	421,690	13,078 36	-	-	1,109 50	
27	Hartford -	28,094	300,000	361,887 50	6,574 38	-	-	1,921 50	
29	New York -	594,059 68	2,400,000	1,720,027 50	94,485 35	-	-	30,886 75	
27	Baltimore -	232,000	1,500,000	1,116,477 50	29,407 24	-	-	10,630 75	
25	Washington	55,539 09	500,000	938,777 50	22,703 01	-	-	5,281 93	
21	Richmond -	199,700 14	1,000,000	1,186,010	24 314 73	-	-	14,180 50	
18	Norfolk -	111,367 05	500,000	1,218,505	12,524 76	-	-	4,942	
20	Fayetteville	36,425 93	500,000	1,293,920	10,188 40	-	-	568	
21	Charleston -	261,487 07	1,500,000	1,476,010	51,404 05	-	-	19,059	
"	Savannah -	360,786 63	1,000,000	2,369,355	17,678 76	-	-	1,501 50	
17	Mobile -	162,541 80	-	1,716,730	33,135 12				
6	New Orleans	643,145 08	1,600,000	8,004,525	110,380 89	-	-	913 75	
2	Natchez -	53,502 79	-	1,455,565	35,708 33				
6	St. Louis -	147,970 85	-	844,555	9,414 88	-	-	84	
8	Nashville -	159,760 38	1,000,000	3,532,425	71,628 54				
9	Louisville -	232,854 64	1,250,000	1,452,175	49,405 41	-	-	358 80	
13	Lexington -	87,216 46	1,000,000	1,998,535	21,174 80	-	-	234 50	
16	Cincinnati -	83,775 81	1,700,000	1,539,525	59,913 16				
20	Pittsburg -	26,264 36	700,000	1,249,232 50	25,547 05				
16	Buffalo -	93,989 41	-	1,070,385	11,459 07				
21	Utica -	91,094 06	-	751,605	9,902 85				
22	Burlington -	97,135 19	-	518,885	9,913 19				
Jan. 21	Agency, Cincinnati -	-	-	1,830	4,211 43				
Feb. 20	Chillicothe	-	-	225	582 51				
		6,799,753 63	35,000,000	42,118,452 13	855,958 17	371,610 55	1,876,802 39	166,432 73	1,750,263 52

GENERAL STATEMENT—Continued.

		Contingent fund.	Fund for extinguishing cost of banking houses.	Due to Bank U. S. and offices.	Due to State banks.	Redemption of pub. debt.	Deposites on account of Treasurer U. S.	Deposites on account of public officers	Individuals.
1832.									
Mar. 1	Bank United States -	5,611,746 57	551,292 05	1,392,619 39	539,236 52	672,994 70	804,996 03	196,058 87	1,758,945 92
Feb. 20	Office, Portland -	-	-	328,653 59	8,745 62	-	96,753	32,231 79	19,972 18
"	Portsmouth -	-	-	260,674 19	7,805 26	-	4,163 49	21,986 46	7,670 68
22	Boston -	-	-	1,044,201 79	74,543 98	-	406,089 78	190 602 30	203,922 16
23	Providence -	-	-	126,229 29	7,073 25	-	60,259 16	12,350 66	19,345 78
27	Hartford -	-	-	69,769 03	509 78	-	31,245 86	11,214 02	27.750 17
29	New York -	-	-	2,605,801 73	268,080 18	184,618 42	3.328,370 06	262,779 88	1,018,862 73
27	Baltimore -	-	-	2,477,347 89	114,330 95	-	168,211 34	61,292 82	507,265 06
25	Washington -	-	-	278,852 26	44,255 44	-	71,719 45	437,230 91	275,806 60
21	Richmond -	-	-	587,829 21	-	-	18,422 49	46,052 26	239,083 55
18	Norfolk -	-	-	28,039 97	34,407 54	-	83.983 18	39,949 54	300.397 11
20	Fayetteville -	-	-	29,207 19	118,471 94	-	15 530 59	20,869 70	36,278 64
21	Charleston -	-	-	852,087 01	300,965 93	-	150.604 73	39,598 35	770.966 35
"	Savannah -	-	-	487,429 02	17,873	-	25 158 14	33 225 80	135.199 31
17	Mobile -	-	-	796 760 61	33,177 01	-	306,885 42	52,831 35	154.584 28
6	New Orleans -	-	-	4,637,399 10	722,948 93	-	330,586 58	68,373 49	1,212 706 08
2	Natchez -	-	-	1,512,017 13	125 81	-	98,075 36	5,572 50	259,760 12
6	St. Louis -	-	-	1,114,009 45	8,952 34	-	181.555 19	30,016 77	219,572 63
8	Nashville -	-	-	1,284,101 42	39,749 07	-	80,923 65	30 827 11	184.027 40
9	Louisville -	-	-	2,121,577 33	34,701 49	-	114,738 39	23,511 14	315,898 49
13	Lexington -	-	-	118,947 52	-	-	2,224 21	16,077 16	237,454 93
16	Cincinnati -	-	-	1,375 233 65	37,841 40	-	291,918 04	47.297 09	462,252 99
20	Pittsburg -	-	-	454,174 32	154,564 14	-	71,170 71	13.073 37	306,053 57
16	Buffalo -	-	-	554 218 25	24,989 79	-	28,248 80	4,178 80	60,707 37
21	Utica -	-	-	390,976 52	6,585 13	-	6, 21	2,664 11	59,609 13
22	Burlington -	-	-	468.840 19	336	-	9,215 69	19,622 98	28,530 26
Jan. 21	Agency, Cincinnati -	1,599 63	-	2,800,982 62	-		-	-	69 04
Feb. 20	Chillicothe -	-	-	263,373 21	-		-	-	67 28
		5,613,346 20	551,292 05	28,461,382 88	2,600,270 50	857,613 12	6,781,114 55	1,719,489 32	8.816,759 81

GENERAL STATEMENT—Continued.

At Bank United States.

Due by the United States,	5,267 32
Mortgages,	89,573 78

At Office, Norfolk.

Navy Agent,	40,144 17

RECAPITULATION.

Bills disc. on pers'l sec'y,	45,850,367 27			Capital stock,		35,000,000
bank stock,	620,766 14			Notes issued,		42,118 452 13
other stocks,	2,145,895 20			Discount, exchange and interest,		855,958 17
		48,617,028 61		Foreign exchange account,		371,610 55
Domestic bills of exchange,		20,354,748 79		Baring, Brothers & Co., Hope & Co.,		
			68,971,777 40	Hottinguer & Co.,		1,876,802 39
Foreign,			91,238 23	Dividends unclaimed,		166,432 73
Due from Bank United States and offices,		29,288,810 19		Profit and loss,		1,750,263 52
State banks,		3,752,822 73		Contingent fund,	5,613,346 20	
			33,041,632 92	Less losses chargeable to contg't fund,	3,477,737 29	
United States,			5,267 32			2,135,608 91
Real estate,			2,131,359 64	Due to Bank U. S. and offices,	28,461,352 88	
Deficiencies,			122,973 18	State Banks,	2,600,270 50	
Banking houses,			1,163,691 92			31,061,623 38
Expenses,			106,720 02	Fund for extinguishing cost of banking houses,		551,292 05
Cash, viz.				Redemption of public debt,		857,613 12
Notes of the Bank U. S. and offices,		18,401,011 03		Deposites on account of the Treasurer		
State Banks,		2,836,900 40		United States,	6,781,114 55	
Specie,		6,799,753 63		Less overdrafts and special deposites,	260,976 99	
			28,037,665 06		6,520,137 56	
Mortgages,			89,573 78	Deposites of public officers,	1,719,489 32	
Navy Agent,			40,144 17	individuals,	8,816,759 81	
						17,056,386 69
			133,802,043 64			133,802,043 64

A weekly statement of the Bank of the United States.

Date.		Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
						Public.	Private.	
1831, July	7	5,630,430 07	1,900,953 09	7,531,383 16	4,093,536 41	717,830 12	1,789,418 06	1,394,595
	14	5,617,443 99	1,909,895 13	7,527,339 12	4,079,779 72	764,416 67	1,704,753 63	1,305,578
	21	5,805,688 58	1,920,086 54	7,725,775 12	4,039,601 65	1,055,531 68	1,771,072 23	1,408,913
	28	5,884,616 94	1,911,239 07	7,795,856 01	3,926,473 22	1,099,090 33	1,656,369 52	1,358,473
August	4	6,030,203 79	1,920,821 19	7,951,024 98	3,608,256 49	1,090,165 31	1,751,456 98	1,411,948
	11	6,117,063 49	1,903,832 22	8,020,895 71	3,647,324 18	1,104,543 34	1,695,331 36	1,451,113
	18	6,032,358 45	1,938,362 76	7,970,721 21	3,477,383 46	1,004,412 51	1,727,734 81	1,512,573
	25	6,296,000 68	1,970,530 95	8,266,531 63	3,472,533 14	946,902 97	1,700,468 57	1,386,993
Sept.	1	6,391,573 76	1,997,250 41	8,388,824 17	3,505,124 25	1,065,498 56	1,698,242 27	1,407,463
	8	6,489,751 04	2,044,155 58	8,533,906 62	2,844,841 04	1,129,983 51	1,757,366 36	1,373,523
	15	6,585,752 34	2,130,936 86	8,716,689 20	2,838,014 14	1,135,618 47	1,739,915 07	1,510,538
	22	6,584,723 61	2,132,109 97	8,716,833 58	2,804,060 28	1,181,733 80	1,669,303 22	1,328,498
	29	6,610,523 14	2,176,569 71	8,787,092 85	2,765,296 70	1,107,506 97	1,661,816 80	1,524,198
Oct.	6	6,745,251 25	2,131,355 71	8,876,606 96	2,665,165 06	846 043 30	1,682,102 58	1,628,718
	13	6,822,233 57	2,095,329 55	8,917,563 12	1,725,911 71	803,194 23	1,721,260 43	1,586,953
	20	6,985,200 12	2,070,295 29	9,055,495 41	1,705,282 37	775,755 01	1,620,315 46	1,590,568
	27	7,002,339 84	2,003,692 22	9,006,032 06	1,952,841 98	828,879 40	1,536,231 71	2,409,678
Nov.	3	6,992,497 74	1,990,933 64	8,983,431 38	2,186,866 51	932,244 69	1,496 325 56	2,348,878
	10	7,019,166 07	2,015,584 73	9,034,750 80	2,304,870 36	1,099,127 37	1,431,688 97	2,412,838
	17	7,233,034 62	2,008,791 20	9,241,825 82	2,400,741 41	607,386 86	1,376,865 64	2,484,628
	24	7,357,201 59	2,035,716 53	9,392,918 12	2,530,018 25	1,049,428 12	1,376,659 65	2,346,503
Dec.	1	7,427,512 95	2,059,682 77	9,487,195 72	2,492,425 36	1 089,693 70	1,350,842 86	2,296,603
	8	7,408,583 74	2,102,207 15	9 510,790 89	2,403,720 73	1,137,903 60	1,285,682 43	2,245,778
	15	7,362,225 27	2,123,106 77	9,485,332 04	2,444,225 54	1,232,730 07	1,204,966 56	2,788,888

RECAPITULATION.

Bills disc. on pers'l sec'y,	45,850,367 27			Capital stock,	35,000,000
bank stock,	620,766 14			Notes issued,	42,118 452 13
other stocks,	2,145,895 20			Discount, exchange and interest,	855,958 17
		48,617,028 61		Foreign exchange account,	371,610 55
Domestic bills of exchange,		20,354,748 79		Baring, Brothers & Co., Hope & Co.,	
			68,971,777 40	Hottinguer & Co.,	1,876,802 39
Foreign,			91,238 23	Dividends unclaimed,	166,432 73
Due from Bank United States and offices,		29,288,810 19		Profit and loss,	1,750,263 52
State banks,		3,752,822 73		Contingent fund,	5,613,346 20
			33,041,632 92	Less losses chargeable to cont'g't fund,	3,477,737 29
United States,			5,267 32		2,135,608 91
Real estate,			2,131,359 64	Due to Bank U. S. and offices,	28,461,352 88
Deficiencies,			122,973 18	State Banks,	2,600,270 50
Banking houses,			1,163,691 92		31,061,623 38
Expenses,			106,720 02	Fund for extinguishing cost of banking houses,	551,292 05
Cash, viz.				Redemption of public debt,	857,613 12
Notes of the Bank U. S. and offices,		18,401,011 03		Deposites on account of the Treasurer	
State Banks,		2,836,900 40		United States,	6,781,114 55
Specie,		6,799,753 63		Less overdrafts and special deposites,	260,976 99
			28,037,665 06		6,520,137 56
Mortgages,			89,573 78		
Navy Agent,			40,144 17	Deposites of public officers,	1,719,489 32
				individuals,	8,816,759 81
					17,056,386 69
			133,802,043 64		133,802,043 64

A weekly statement of the Bank of the United States.

Date.		Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
						Public.	Private.	
1831, July	7	5,630,430 07	1,900,953 09	7,531,383 16	4,093,536 41	717,830 12	1,789,418 06	1,394,595
	14	5,617,443 99	1,909,895 13	7,527,339 12	4,079,779 72	764,416 67	1,704,753 63	1,305,578
	21	5,805,688 58	1,920,086 54	7,725,775 12	4,039,601 65	1,055,531 68	1,771,072 23	1,408,913
	28	5,884,616 94	1,911,239 07	7,795,856 01	3,926,473 22	1,099,090 33	1,656,369 52	1,358,473
August	4	6,030,203 79	1,920,821 19	7,951,024 98	3,608,256 49	1,090,165 31	1,751,456 98	1,411,948
	11	6,117,063 49	1,903,832 22	8,020,895 71	3,647,324 18	1,104,543 34	1,695,331 36	1,451,113
	18	6,032,358 45	1,938,362 76	7,970,721 21	3,477,383 46	1,004,412 51	1,727,734 81	1,512,573
	25	6,296,000 68	1,970,530 95	8,266,531 63	3,472,533 14	946,902 97	1,700,468 57	1,386,993
Sept.	1	6,391,573 76	1,997,250 41	8,388,824 17	3,505,124 25	1,065,498 56	1,698,242 27	1,407,463
	8	6,489,751 04	2,044,155 58	8,533,906 62	2,844,841 04	1,129,983 51	1,757,366 36	1,373,523
	15	6,585,752 34	2,130,936 86	8,716,689 20	2,838,014 14	1,135,618 47	1,739,915 07	1,510,538
	22	6,584,725 61	2,132,109 97	8,716,833 58	2,804,060 28	1,181,733 80	1,669,303 22	1,328,498
	29	6,610,523 14	2,176,569 71	8,787,092 85	2,765,296 70	1,107,506 97	1,661,816 80	1,524,198
Oct.	6	6,745,251 25	2,131,355 71	8,876,606 96	2,665,165 06	846,043 30	1,682,102 58	1,628,718
	13	6,822,233 57	2,095,329 55	8,917,563 12	1,725,911 71	803,194 23	1,721,260 43	1,586,953
	20	6,985,200 12	2,070,295 29	9,055,495 41	1,705,282 37	775,755 01	1,620,315 46	1,590,568
	27	7,002,339 84	2,003,692 22	9,006,032 06	1,952,841 98	828,879 40	1,536,231 71	2,409,678
Nov.	3	6,992,497 74	1,990,933 64	8,983,431 38	2,186,866 51	932,244 69	1,496 325 56	2,348,878
	10	7,019,166 07	2,015,584 73	9,034,750 80	2,304,870 36	1,099,127 37	1,431,688 97	2,412,838
	17	7,233,034 62	2,008,791 20	9,241,825 82	2,400,741 41	607,386 86	1,376,865 64	2,484,628
	24	7,357,201 59	2,035,716 53	9,392,918 12	2,530,018 25	1,049,428 12	1,376,659 65	2,346,503
Dec.	1	7,427,512 95	2,059,682 77	9,487,195 72	2,492,425 36	1 089,693 70	1,350,842 86	2,296,603
	8	7,408,583 74	2,102,207 15	9 510,790 89	2,403,720 73	1,137,903 60	1,285,682 43	2,245,778
	15	7,362,225 27	2,123,106 77	9,485,332 04	2,444,225 54	972,730 07	1,204,966 56	2,788,888

RECAPITULATION.

Bills disc. on perf'l sec'y,	45,850,367 27			Capital stock,		35,000,000
bank stock,	620,766 14			Notes issued,		42,118 452 13
other stocks,	2,145,895 20			Discount, exchange and interest,		855,958 17
		48,617,028 61		Foreign exchange account,		371,610 55
Domestic bills of exchange,		20,354,748 79		Baring, Brothers & Co., Hope & Co.,		
			68,971,777 40	Hottinguer & Co.,		1,876,802 39
Foreign,			91,238 23	Dividends unclaimed,		166,432 73
Due from Bank United States and offices,		29,288,810 19		Profit and loss,		1,750,263 52
State banks,		3,752,822 73		Contingent fund,	5,613,346 20	
			33,041,632 92	Less losses chargeable to cont'g't fund,	3,477,737 29	
United States,			5,267 32			2,135,608 91
Real estate,			2,131,359 64	Due to Bank U. S. and offices,	28,461,352 88	
Deficiencies,			122,973 18	State Banks,	2,600.270 50	
Banking houses,			1,163,691 92			31,061,623 38
Expenses,			106,720 02	Fund for extinguishing cost of banking houses,		551,292 05
Cash, viz.				Redemption of public debt,		857,613 12
Notes of the Bank U. S. and offices,		18,401,011 03		Deposites on account of the Treasurer		
State Banks,		2,836,900 40		United States,	6,781,114 55	
Specie,		6,799,753 63		Less overdrafts and special deposites,	260,976 99	
			28,037,665 06		6,520,137 56	
Mortgages,			89,573 78	Deposites of public officers,	1,719,489 32	
Navy Agent,			40,144 17	individuals,	8,816,759 81	
						17,056,386 69
			133,802,043 64			133,802,043 64

A weekly statement of the Bank of the United States.

Date.		Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
						Public.	Private.	
1831, July	7	5,630,430 07	1,900,953 09	7,531,383 16	4,093,536 41	717,830 12	1,789,418 06	1,394,595
	14	5,617,443 99	1,909,895 13	7,527,339 12	4,079,779 72	764,416 67	1,704,753 63	1,305,578
	21	5,805,688 58	1,920,086 54	7,725,775 12	4,039,601 65	1,055,531 68	1,771,072 23	1,408,913
	28	5,884,616 94	1,911,239 07	7,795,856 01	3,926,473 22	1,099,090 33	1,656,369 52	1,358,473
August	4	6,030,203 79	1,920,821 19	7,951,024 98	3,608,256 49	1,090,165 31	1,751,456 98	1,411,948
	11	6,117,063 49	1,903,832 22	8,020,895 71	3,647,324 18	1,104,543 34	1,695,331 36	1,451,113
	18	6,032,358 45	1,938,362 76	7,970,721 21	3,477,383 46	1,004,412 51	1,727,734 81	1,512,573
	25	6,296,000 68	1,970,530 95	8,266,531 63	3,472,533 14	946,902 97	1,700,468 57	1,386,993
Sept.	1	6,391,573 76	1,997,250 41	8,388,824 17	3,505,124 25	1,065,498 56	1,698,242 27	1,407,463
	8	6,489,751 04	2,044,155 58	8,533,906 62	2,844,841 04	1,129,983 51	1,757,366 36	1,373,523
	15	6,585,752 34	2,130,936 86	8,716,689 20	2,838,014 14	1,135,618 47	1,739,915 07	1,510,538
	22	6,584,723 61	2,132,109 97	8,716,833 58	2,804,060 28	1,181,733 80	1,669,303 22	1,328,498
	29	6,610,523 14	2,176,569 71	8,787,092 85	2,765,296 70	1,107,506 97	1,661,816 80	1,524,198
Oct.	6	6,745,251 25	2,131,355 71	8,876,606 96	2,665,165 06	846 043 30	1,682,102 58	1,628,718
	13	6,822,233 57	2,095,329 55	8,917,563 12	1,725,911 71	803,194 23	1,721,260 43	1,586,953
	20	6,985,200 12	2,070,295 29	9,055,495 41	1,705,282 37	775,755 01	1,620,315 46	1,590,568
	27	7,002,339 84	2,003,692 22	9,006,032 06	1,952,841 98	828,879 40	1,536,231 71	2,409,678
Nov.	3	6,992,497 74	1,990,933 64	8,983,431 38	2,186,866 51	932,244 69	1,496 325 56	2,348,878
	10	7,019,166 07	2,015,584 73	9,034,750 80	2,304,870 36	1,099,127 37	1,431,688 97	2,412,838
	17	7,233,034 62	2,008,791 20	9,241,825 82	2,400.741 41	607,386 86	1,376,865 64	2,484,628
	24	7,357,201 59	2,035,716 53	9,392,918 12	2,530,018 25	1,049,428 12	1,376,659 65	2,346,503
Dec.	1	7,427,512 95	2,059,682 77	9,487,195 72	2,492,425 36	1 089,693 70	1,350,842 86	2,296,603
	8	7,408,583 74	2,102,207 15	9 510,790 89	2,403,720 73	1,137,903 60	1,285,682 43	2,245,778
	15	7,362,225 27	2,123,106 77	9,485,332 04	2,444,225 54	1,232,730 07	1,204,966 56	2,788,888

A weekly statement of the Bank of the United States—Continued.

Date.		Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
						Public.	Private.	
1831, Dec.	22	7,572,574 41	2,175,657 54	9,748,231 95	2,834,724 84	1,250,940 34	1,244,556 45	2,835,488
	29	7,668,053 63	2,274,212 93	9,942,266 56	2,814,237 43	1,316,523 08	1,299,984 59	2,891,913
1832, Jan.	5	7,647,636 16	2,364,983 48	10,012,619 64	2,726,707 23	1,875,220 75	1,715,470 00	2,952,143
	12	7,660,617 86	2,374,667 90	10,035,285 76	2,815,960 87	1,684,058 71	1,579,130 75	2,924,898
	19	7,630,051 34	2,339,096 47	9,969,147 81	2,772,630 66	1,808,416 19	1,612,987 74	2,913,528
	26	7,609,970 27	2,336,482 17	9,946,452 44	2,760,447 30	1,788,868 85	1,589,773 90	2,796,553
	Feb. 2	7,472,603 14	2,287,229 63	9,759,832 77	2,767,766 03	1,757,575 50	1,693,587 45	2,765,388
	9	7,379,143 00	2,241,588 42	9,620,731 42	2,749,846 64	1,598,638 03	1,717,693 36	2,459,493
	16	6,909,121 17	2,197,836 32	9,106,957 49	2,620,641 73	1,659,472 79	1,739,458 03	2,423,288
	23	6,806,970 06	2,162,516 98	8,969,487 04	2,846,720 02	1,655,040 95	1,561,007 92	2,686,263
	March 1	6,724,310 78	2,119,044 27	8,843,355 05	2,476,954 13	1,674,049 60	1,710,377 51	2,801,883
	8	6,682,322 10	2,127,140 93	8,809,463 03	2,469,935 85	1,684,995 86	1,782,306 91	2,672,273
	15	6,511,213 63	2,083,224 30	8,594,437 93	2,467,828 52	1,507,979 41	1,949,031 75	2,524,798
	22	6,326,984 01	1,972,059 34	8,299,043 35	2,490,142 83	1,512,839 38	2,019,160 55	2,503,543
	29	6,225,782 01	1,976,429 26	8,202,211 27	2,575,075 13	1,570,594 06	2,013,369 92	2,576,028

A weekly statement of the Office at Boston.

1831, July	7	251,224 04	745,363 41	996,587 45	1,107,382 67	482,168 61	416,488 55	284,790
	14	305,024 96	857,919 53	1,162,944 49	1,109,727 99	510,612 87	415,148 50	302,700
	21	354,064 22	925,817 02	1,279,881 24	1,041,807 41	546,702 01	416,961 92	339,275
	28	398,871 00	948,569 19	1,347,440 19	1,005,820 49	583,636 08	429,575 85	344,780
	August 4	430,356 71	1,017,864 79	1,448,221 50	1,005,502 38	620,666 39	412,535 00	335,935
	11	468,357 50	1,050,895 31	1,519,252 81	955,273 67	646,792 96	383,916 29	324,880
	18	486,546 30	1,105,084 53	1,591,630 83	953,989 89	665,731 54	361,271 46	286,635
	25	548,389 08	1,259,213 49	1,807,602 57	866,673 59	709,187 19	362,740 10	295,705

	20	767,139 29	1,809,311 33	2,576,450 62	561,715 52	713,102 82	315,431 18	311,515
	27	803,259 11	1,860,938 55	2,664,197 66	306,791 68	733,540 84	313,714 44	302,480
Nov.	3	779,586 25	1,817,476 49	2,597,062 74	382,506 03	856,073 47	263,568 97	410,085
	10	758,217 80	1,792,970 30	2,551,188 10	454,386 62	911,350 62	219,844 99	279,310
	17	736,268 12	1,783,164 18	2,519,432 30	446,735 97	876,969 33	191,754 01	277,615
	24	757,137 46	1,764,676 82	2,521,814 28	445,397 12	902,176 74	212,066 74	321,030
Dec.	2	766,995 96	1,697,461 22	2,464,457 18	498,554 49	966,550 14	240,437 99	326,560
	8	791,495 00	1,742,479 13	2,533,974 13	386,318 31	998,319 18	202,865 86	363,630
	15	821,371 78	1,791,506 55	2,612,878 33	329,911 93	1,043,801 98	213,369 14	245,480
	22	823,801 15	1,755,390 08	2,579,191 23	328,377 58	1,080,609 16	210,277 66	173,160
	29	824,060 64	1,723,523 27	2,547,583 91	359,068 87	1,269,709 00	243,738 25	263,275
Jan.	5	878,634 85	1,673,776 94	2,552,411 79	297,950 64	516,850 41	174,685 88	314,055
	12	920,275 65	1,718,604 54	2,638,880 19	215,716 09	462,428 69	249,869 11	268,470
	19	908,383 98	1,736,752 95	2,645,136 93	227,040 10	431,922 38	210,215 20	282,395
	26	871,500 46	1,785,886 46	2,657,386 92	215,322 73	437,537 03	259,372 88	271,685
Feb.	2	841,909 27	1,764,386 05	2,606,295 32	271,719 39	490,949 14	243,705 30	265,730
	9	804,208 76	1,795,222 01	2,599,430 77	297,625 67	535,221 11	186,925 22	263,675
	16	774,939 01	1,745,491 56	2,520,430 57	371,678 34	561,390 39	209,482 21	237,295
	22	753,227 77	1,687,887 37	2,441,115 14	375,030 67	596,692 08	203,922 16	253,065
March	1	815,390 39	1,687,662 71	2,503,053 10	362,987 25	670,858 19	228,714 24	359,560
	8	896,877 34	1,671,065 47	2,567,942 81	251,378 76	706,755 29	187,334 88	378,265
	15	919,267 46	1,574,094 49	2,493,361 95	225,938 90	694,966 90	193,564 01	294,745
	22	938,551 72	1,520,308 78	2,458,860 50	201,277 14	621,161 03	175,867 70	228,840
	29	932,936 45	1,451,611 49	2,384,547 94	318,075 50	805,729 14	141,412 72	264,720

A weekly statement of the Office at New York.

Date.		Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
						Public.	Private.	
1831, July	6	3,470,709 98	1,237,020 09	4,707,730 07	2,257,427 32	1,533,985 41	1,262,505 70	880,045
	13	3,467,117 39	1,166,836 46	4,633,953 85	2,159,037 87	1,665,587 12	1,337,682 81	874,173
	20	3,404,459 84	1,168,187 62	4,572,647 46	2,226,541 83	1,736,280 28	1,373,407 50	845,318
	27	3,411,846 56	1,149,956 81	4,561,803 37	2,225,429 81	1,743,912 92	1,346,180 47	971,608
August	3	3,482,089 84	1,194,302 76	4,676,392 60	2,105,588 36	1,946,097 29	1,355,141 34	848,653
	10	3,622,123 15	1,239,380 55	4,861,503 70	1,948,068 47	2,106,910 66	1,344,618 04	895,248
	17	3,695,757 03	1,283,243 66	4,979,000 69	1,660,551 10	1,900,033 65	1,245,569 18	1,003,538
	24	3,937,564 51	1,359,205 83	5,296,770 34	1,749,206 52	1,950,071 69	1,276,719 58	878,433
	30	4,020,691 78	1,401,650 05	5,422,341 83	1,717,854 31	2,311,899 79	1,337,048 45	889,378
Sept.	7	4,103,134 87	1,430,133 72	5,533,268 59	1,681,798 77	2,719,771 71	1,188,156 91	898,143
	14	4,440,728 39	1,462,531 60	5,903,259 99	1,616,552 04	2,978,495 90	1,248,802 40	937,263
	20	4,656,801 58	1,528,022 72	6,184,824 30	1,187,822 47	3,059,919 74	1,391,373 85	953,488
	27	4,606,183 08	1,532,056 02	6,138,239 10	1,101,453 39	3,228,750 41	1,288,262 87	922,533
Oct.	4	4,717,215 05	1,557,497 30	6,274,712 35	922,407 04	1,303,376 53	1,226,100 65	993,248
	12	4,651,328 88	1,531,669 11	6,182,997 99	961,054 89	1,523,244 46	1,151,904 30	922,008
	19	4,518,287 76	1,527,048 36	6,045,336 12	1,474,556 45	1,416,010 67	1,135,920 50	952,253
	26	4,558,684 80	1,502,504 09	6,061,188 89	1,333,183 85	1,734,059 40	1,185,172 85	996,218
Nov.	2	4,530,885 17	1,509,829 82	6,040,714 99	1,256,238 08	2,287,614 23	1,023,341 97	893,663
	9	4,556,105 21	1,474,124 02	6,030,229 23	1,230,487 19	2,591,756 30	1,037,359 01	722,633
	16	4,533,349 57	1,444,382 76	5,977,732 33	1,159,369 24	2,546,474 19	1,072,002 43	829,268
	23	4,403,366 32	1,384,253 02	5,787,619 34	1,030,247 95	2,614,215 68	1,120,376 26	806,668
	30	4,429,660 78	1,347,287 00	5,776,947 78	920,772 75	2,665,410 23	1,195,917 96	856,188
Dec.	7	4,438,345 16	1,349,626 60	5,787,971 76	700,174 94	2,811,673 51	983,176 02	817,573
	14	4,523,697 78	1,352,707 18	5,876,404 96	686,938 08	3,094,368 32	1,116,321 09	797,023
	21	4,552,525 16	1,361,883 80	5,914,408 96	762,005 12	3,350,937 71	991,805 69	887,702
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	22	4,757,377 96	1,088,145 86	5,845,523 82	577,667 48	3,371,078 61	1,213,294 01	454,656
	29	4,881,464 65	1,069,434 07	5,950,898 72	594,059 68	3,675,768 36	1,018,862 73	690,728
March	7	4,872,665 86	1,075,758 30	5,948,424 16	597,772 87	4,021,572 84	1,013,791 14	650,723
	14	4,869,189 44	1,060,744 01	5,929,933 45	606,084 50	4,121,752 01	1,023,626 53	659,318
	21	4,834,917 15	1,041,293 72	5,876,210 87	602,366 74	4,281,452 02	1,016,260 01	645,783
	28	4,808,735 45	997,531 73	5,806,265 18	606,995 25	4,013,310 77	1,049,774 96	609,228

A weekly statement of the Office at Baltimore.

1831, July	4	1,500,341 83	199,040 35	1,699,382 18	640,000	330,207 70	584,995 87	476,138
	11	1,509,295 53	219,585 09	1,728,880 62	636,000	231,642 93	626,522 44	557,433
	18	1,465,563 28	208,934 43	1,674,497 71	635,000	220,620 57	655,143 70	548,458
	25	1,437,211 37	213,267 78	1,650,479 15	632,000	220,557 02	613,314 02	538,883
August	1	1,421,276 56	239,009 87	1,660,286 43	630,000	225,441 73	624,601 69	515,458
	8	1,396,285 33	233,089 21	1,629,374 54	619,000	247,123 43	595,650 69	505,198
	15	1,401,939 29	211,235 04	1,613,174 33	614,000	240,275 38	599,016 23	499,443
	22	1,393,182 79	224,934 18	1,618,116 97	610,000	198,722 39	556,625 11	527.743
	29	1,410,280 45	216,643 80	1,626,924 25	607,000	241,552 51	569,096 95	519,798
Sept.	5	1,408,571 55	264,043 89	1,672,615 44	605.000	249,516 51	582,767 64	525,388
	12	1,433,630 43	285,455 14	1,719,085 57	609,000	288,714 58	601,780 17	574,173
	19	1,450,453 57	291,110 18	1,741,563 75	553,000	307,537 47	402,504 15	592,278
	26	1,758,050 12	290,675 13	2,048,725 25	462,000	312,122 96	527,215 39	606,738
Oct.	3	1,776,525 66	290,130 02	2,066,655 68	510.000	106,393 36	510,116 87	575.318
	10	1,909,689 29	294 430 22	2,204,119 51	259,000	121,671 68	519,122 98	557,243
	17	1,934,441 30	270,378 40	2,204,8.9 70	224,000	92,800 68	515,305 78	577.123
	24	1,948,308 31	228,385 14	2,176,693 45	221,000	78,053 85	520,807 12	581,538
	31	1,927,641 07	248,000 57	2,175,641 64	242,000	107,432 98	500,820 34	559,683
Nov.	7	1,905,859 61	243,022 63	2,148,882 24	240,000	127,224 12	458,524 00	560 003
	14	1,933,865 47	256,917 66	2,190,783 13	299,000	145,064 34	493,406 33	571,513
	21	1,990,132 56	272,508 76	2,262,641 32	310.000	163,938 31	466,527 80	553,213
	28	1,977,594 85	275,180 16	2,252,775 01	308,000	195,180 04	474,713 46	571,178
Dec.	5	2,001,708 25	266,058 22	2,267,766 47	316,000	203,335 92	446,133 44	615.133
	12	2,020,458 19	272,079 53	2,292,537 72	243,000	203,725 74	478,078 32	555,688

A weekly statement of the Office at Baltimore—Continued.

Date.	Discounts.	Domestic bills.	Totals.	Specie.	Deposites.		Nett circulation.
					Public.	Private.	
1831, Dec. 19	1,998,011 68	283,623 03	2,281,634 71	231,000	121,420 51	440,836 63	545,523
26	2,017,791 91	274,437 92	2,292,229 83	228,000	146,170 52	440,837 31	544,953
1832, January 2	1,987,848 89	283,180 80	2,271,029 69	236,000	249,075 10	472,902 33	547,198
9	2,008,739 19	293,462 86	2,302,202 05	208,000	222,370 63	449,498 61	511,468
16	2,006,347 54	312,750 73	2,319,098 27	204,000	227,323 70	461,558 85	480,723
23	1,987,786 97	306,869 37	2,294,656 34	222,000	256,675 85	477,358 96	478,598
30	1,974,374 93	300,077 17	2,274,452 10	219,000	274,303 12	439,451 27	484,298
Feb. 6	1,966,589 36	303,281 60	2,269,870 96	251,000	175,507 74	453,788 67	482.853
13	1,941,429 43	309,952 56	2,251,381 99	249,000	187,852 99	452,674 81	469,363
20	1,935,951 01	318,466 60	2,274,417 61	233,000	204,292 19	504,980 53	487,658
27	1,922,408 26	331,413 01	2,253,821 27	232,000	245,921 37	507,265 06	504,398
March 5	1,896,660 42	329,793 96	2,226,454 38	228.000	275,737 42	453,935 95	493.743
12	1,962,355 83	340,184 42	2,302,540 25	267 000	266,696 77	488,308 25	514 908
19	1,936,851 69	314,690 29	2,251,541 98	267,000	286,836 72	500,994 76	473,003
26	1,928,290 49	286,295 62	2,214,586 11	255,000	242,184 13	477,394 77	470 788
April 2	1,870,049 36	325,307 28	2,195,356 64	253,000	209,893 45	498,181 51	465,693.

No. 37.

of public deposites for each month from March, 1818, to March, 1832, inclusive.

	-	7,369,911 47	1823, March	-	5,331,693 96
	-	8,623,787 07	April	-	5,831,865 28
	-	7,313,731 34	May	-	5,782,833 55
	-	8,184,470 55	June	-	7,006,408 40
	-	7,967,775 14	July	-	7,733,239 85
	-	8,560,187 72	August	-	7,681,454 71
r	-	9,136,527 57	September	-	8,415,333 51
ber	-	5,259,251 10	October	-	8,615,268 38
ber	-	6,069,875 15	November	-	8 512,881 84
r	-	2,856,393 55	December	-	9,300,789 50
ry	-	3,075,159 93	1824, January	-	10,181.865 37
	-	3,458,488 53	February	-	9,000.149 72
	-	3,273,855 45	March	-	8,100,674 66
	-	2'883,329 79	April	-	8,225,353 84
	-	2,882,399 33	May	-	6,749,960 32
	-	3,670,281 21	June	-	7,316,534 61
	-	3,132,361 17	July	-	8,158,748 36
ıber	-	3,047,135 50	August	-	7,214,173 10
r	-	2,862,964 14	September	-	7,777,953 48
ber	-	2,230,750 95	October	-	8,107,276 61
ber	-	2,155,497 52	November	-	7,950.328 17
r	-	3,560,712 55	December	-	8,189,905 58
ry	-	2,592,082 37	1825, January	-	6,702,444 19
	-	3,332,826 46	February	-	4,173,529 45
	-	3,560,643 12	March	-	4,920,271 32
	-	3,326,580 16	April	-	5,966,953 82
	-	3,040,874 34	May	-	6,297,935 90
	-	2,925,802 28	June	-	7,156,541 30
	-	2,707,664 63	July	-	7,992,714 03
ıber	-	2,823,004 12	August	-	8,489,133 24
r	-	3,119,962 47	September	-	9,363,697 88
ber	-	2,355,519 99	October	-	7,489,040 09
ber	-	2,234.550 57	November	-	3,544,780 85
	-	2,928,821 86	December	-	4,623,358 91
ry	-	1,800,618 41	1826, January	-	5,281,524 85
	-	2,018,432 48	February	-	5,648,108 78
	-	1,738,507 27	March	-	6,922,441 97
	-	4,040,694 10	April	-	8,029,428 37
	-	2,651,364 54	May	-	7,907,347 28
	-	2,944,203 78	June	-	8,762,219 45
	-	1,790,202 93	July	-	6.820,331 77
ıber	-	2,296,356 13	August	-	6,216,624 28
r	-	2,097,652 27	September	-	6,830,867 48
ber	-	1,741,639 20	October	-	7,072.645 73
ber	-	1,996,374 61	November	-	6,393,035 59
	-	2,617,555 64	December	-	8,035,629 85
y	-	2,007,969 32	1827, January	-	7,732,173 15
	-	2,983,135 85	February	-	7,463,944 07
	-	3,568,620 29	March	-	8,922,495 05
	-	3,104,160 20	April	-	8,853,312 4[illegible]
	-	3,587,075 96	May	-	9,085,465 1
	-	3,388,247 65	June	-	9,641,541 [illegible]
	-	3,294,328 28	July	-	7,395,871
ber	-	3,559,792 96	August	-	5,259,013
r	-	3,885,671 46	September	-	6,093,76[illegible]
ber	-	4,247,474 65	October	-	6,894,21[illegible]
ber	-	5,577,388 41	November	-	6,666,3[illegible]
	-	4,275,331 07	December	-	7,470,[illegible]
y	-	4,005,919 68	1828, January	-	7,428,1[illegible]

STATEMENT No. 47—Continued.

1828,	February	6,789,234 76	1830,	March	8,580,292 43
	March	7,656,600 24		April	8,905,501 87
	April	9,617,173 75		May	9,486,084 91
	May	9,101,520 45		June	10.331,331 17
	June	10,251,832 53		July	10,437,070 69
	July	9,090,127 58		August	6 024,883 62
	August	5,849,247 34		September	5,631,228 08
	September	6,810,460 78		October	9,432,258 57
	October	7,316,112 36		November	5,741.409 02
	November	7,614,316 47		December	5,813,610 30
	December	9,862,004 40	1831,	January	9.131,964 13
1829,	January	10,696,966 84		February	7,238,270 88
	February	8,655,102 34		March	8,959,983 11
	March	7,531,939 76		April	9,001,169 55
	April	8,629,733 37		May	7,531,532 35
	May	9,194,826 51		June	7,833,637 55
	June	10,876,815 22		July	7,655,803 97
	July	11,657,419 23		August	7,252,249 42
	August	4,999,276 67		September	8,415,792 14
	September	5,585.271 57		October	9,513,434 99
	October	6,327,619 08		November	6,843,356 33
	November	6,547,493 45		December	8,857,700 20
	December	7,313,843 05	1832,	January	12,589,363 62
1830,	January	6,795,405 93		February	8,947,204 07
	February	7,619,774 96		March	9,097,724 00

DEPOSITES of the Treasurer of the U. S. before and after the periods of payment of Public Debts.

	AMOUNT ON DEPOSITE.		AMOUNT ON DEPOSITE.	[Not correct. 500,000 4 1-2 not credited.] AMOUNT OVERDRAWN. [Note.—The sums below the first line are the total amount of deposites after paying public debts.]		Public deposites exclusive of the Treasurer of the United States.
1824 December 27	5,845,241 89	1825 January 3	- -	2,092,263 62 2,069,281 96	1825 January -	2,092,263 62
				23,981 66 Total.		
March -	3,055,455 43	April -	1,568,867 50	3,754,797 61	April -	2,185,930 11
September -	7,422,459 98	October -	545,344 07	2,587,689 24	October -	2,042,345 17
1826 June -	3,112,141 78	July -	1,050,683 28	3,352,470 49	1826 July -	2,301,787 21
December -	6,390,114 95	1827 January -	3,706,197 20	5,818,294 57	1827 January -	2,112,097 37
1827 June -	3,932,219 93	July -	1,554,904 63	4,239,319 67	July -	2,684,415 04
December -	6,355,853 89	1828 January -	4,092,376 44	5,967,367 66	1828 January -	1,874,991 22
1828 June -	8,469,065 81	July -	3,297,084 10	4,842,944 43	July -	1,545,860 33
December -	7,590,578 83	1829 January -	3,728,959 81	5,399,276 24	1829 January -	1,670,316 43
1829 June -	7,950,171 40	July -	164,365 04	1,562,622 35	July -	1,398,257 31
December -	5,994,827 71	1830 January -	3,030,279 06	4,246,116 67	1830 January -	1,215,837 61
1830 June -	6,974,044 57	July -	1,594,705 57	2,940,912 10	July -	1,346,206 53
September -	3,477,161 27	October -	1,317,263 12	2,651,344 35	October -	1,334,081 23
December -	4,324,407 23	1831 January -	3,665,264 65	5,281,899 83	1831 January -	1,616,635 18
1831 March -	5,653,878 65	April -	3,809,054 44	5,536,966 93	April -	1,727,912 49
June -	5,831,191 36	July -	3,087,228 33	4,572,380 34	July -	1,485,152 01
September -	6,391,984 05	October -	3,384,220 88	4,012,702 49	October -	1,628,482 61
December -	7,447,449 64	1832 January -	1,262,832 70	2,895,211 05	1832 January -	1,632,378 35
1832 March -	6,384,632 31	April -	4,729,059 61	7,772,566 45	April -	3,055,507 84

No. 39.

RESOLUTION OF MARCH 13, 1832.

BANK OF THE UNITED STATES,

March 13, 1832.

The President submitted to the Board his views in relation to the probability of the redemption by the Government, in the course of the present year, of a large portion of the three per cents of the United States; more than one half of which stock he stated to be held by foreigners, the magnitude of whose claims upon this Bank might possibly expose the community to great inconvenience, unless some measures should be adopted for deferring a part of the payments that may be required, and suggested the expediency of empowering a Committee of this Board to enter, for that purpose, into such arrangements with the holders of that stock, as might combine the interests of the Bank with those of the public.

Whereupon it was, on motion,

Resolved. That the subject of the communication just made by the President be referred to the Committee of Exchange, with authority to make, on behalf of this Bank, whatever arrangements with the holders of the three per cent stock of the United States, may, in their opinion, best promote the convenience of the public and the interests of this institution.

Extract from the minutes.

W. McILVAINE, *Cashier*.

No. 40.

N. BIDDLE TO L. M'LANE.

BANK OF THE UNITED STATES,

March 29, 1832.

SIR: I have received from the acting Secretary of the Treasury, a letter of the 24th instant, apprising me, that it is proposed to give notice on the 1st of next month, of the intention of the Government to discharge one half of the three per cent stock on the 1st of July next, by paying one half of each certificate at the proper loan office, and he has the goodness to add, that if any objection occurs to me either as to the amount or as to the mode of payment, he would thank me to suggest it.

I have the honor to state in reply, that so far as the Bank is concerned, no objection occurs to me; it being sufficient that the Government has the necessary amount of funds in the Bank to make the contemplated payment.

In regard, however, to the community generally, and more especially to the debtors of the Government, there is a view of the subject, which the inquiry renders it proper for me to present to your consideration. It is this: owing to a variety of causes, but mainly to the great amount of duties payable for the last few months, there has been a pressure upon the mercantile classes, who have been obliged to make very great efforts to comply with their engagements to the Government. That pressure still continues, and as it may be prolonged by the same cause—the amount of duties still payable during the next three months; this state of things seems to recommend all the forbearance and indulgence to the debtors which can be safely conceded. The inconvenience then of the proposed measure is, that the repayment of six or seven millions of dollars, more than one half of

which is held in Europe, may create a demand for the remittance of these unds, which would operate injuriously on the community, and by abridging the facilities which the debtors of the Government are in the habit of eceiving from the Bank, may endanger the punctual payment of the revenue; as the Bank would necessarily be obliged to commence early its reparations for the reimbursement of so large an amount of public debt.

My impression therefore is, that, with a view to the safe and punctual ayment of the public revenue, the Government would be benefited by ostponing the proposed payment of the public debt to another quarter, y which time the country will sustain less inconvenience from the demands on foreign account.

In regard to the mode of payment, I should think, it would be more greeable to the stockholders, to receive reimbursement of the whole mount of his certificate at one time, than to have it divided.

These suggestions are very respectfully submitted to your better judgent by

Your obedient servant,

N. BIDDLE, *President.*

Honorable LEWIS M'LANE,
Secretary of the Treasury, Washington, D. C.

P. S. As an illustration of the effect of the measure I have suggested, I ay mention, that in the month of February last, the Collector of New ork, with a laudable anxiety to protect the public revenue, applied to the ank to authorize an extension of loans in that city, in order to assist the ebtors to the Government. This was promptly done: this I should desire do again, as the payments to the Government during the next quarter ill probably be very large.

No. 41.

PROXIES.

How many votes have you, or any of the Directors, given, by virtue of oxies?

The annexed statement of the proxies on file in the Bank, will show eir amount and distribution.

In regard to voting at elections it may be said, in general, that the greatt difficulty is to induce the stockholders to vote at all. The stockholders sident at a distance have been in the habit of delegating their powers, ther to some residents in Philadelphia, or to some committee in their own tate, who, in turn, at the approach of an election, substitute some resint at Philadelphia, in case it is inconvenient to attend in person.

But the stockholders resident in Philadelphia, so long as they are satisfied ith the administration of the Bank, will not put themselves to the inconvence of coming to the Bank for the purpose of voting. The consequence , that the responsibility of voting at elections devolves, in a great deree, on the representatives of the distant stockholders.

The responsibility, as far as I am concerned, is an anxious one; and, far from desiring it, I have endeavored to divide it, as much as possie, by procuring the appointments of delegates from the Pennsylvania ockholders to assist in the election. As an illustration of this, I now exbit the original minutes of a meeting of stockholders, called by myself,

on the 18th December, 1828, for the purpose of inviting them to name some gentlemen to represent the stockholders of Pennsylvania, and take a share in the elections; and it was in consequence of this invitation that Joseph Hemphill, Robert Ralston, and Horace Binney, received the proxies of the Pennsylvania stockholders, so as to entitle them to a voice in the selection of Directors.

The minutes of the proceedings are as follows:

At a meeting of certain stockholders of the Bank of the United States assembled at the Banking House, on Thursday afternoon, the 18th December, 1828, in pursuance of an invitation by the President,

Alexander Henry was called to the Chair, and E. S. Burd appointed Secretary.

Whereupon, upon a recommendation by the President to that effect, a committee was appointed, (on motion of General Cadwalader) consisting of Joseph Hemphill, Robert Ralston, and Horace Binney, for the purpose of receiving proxies from such Pennsylvania stockholders as may be disposed to execute them, in order that their interest may be duly represented in the Bank.

On motion of Mr. Binney, it was *Resolved*, That the proxies be drawn in favor of the said three gentlemen, or any two of them.

(Signed)

E. S. BURD, *Secretary.*

It is impossible for me not to have felt deeply sensible of the confidence which induced these voluntary delegations of proxies to me; but, at the same time, I very naturally distrusted my own judgment, and, therefore, sought the aid of others, to assist in the important duty of selecting the list of Directors of the Bank.

List of Proxies on file in the Bank.

Residence of Stockholders.	By whom represented.	No. of Votes.
Massachusetts, -	Thomas Cadwalader, - - -	538
Do. -	Nicholas Biddle, - - - -	504
Connecticut, -	Enoch Parsons, - - - -	194
New York, -	Nicholas Biddle, - - - -	611
Pennsylvania, -	H. Binney, Jos. Hemphill, Robert Ralston, and Nicholas Biddle, - -	922
Maryland, -	Wm. Patterson, Robert Oliver, Alexander Brown, J. Wilson, R. Gilmor, G. Hoffman, and T. Ellicott, -	588
South Carolina,	Stephen Girard, G. Colhoun, T. P. Cope, S. E. Weir, and Nicholas Biddle, - - - - -	768
Virginia & N. Carolina,	Nicholas Biddle, - - - -	144
Miscellaneous, -	Thomas P. Cope, - - - -	99
Do. -	Nicholas Biddle, - - - -	177
		4,555

A—42.

DIRECTORS OF THE BANK OF THE UNITED STATES, FROM THE YEAR 1816 TO 1832, INCLUSIVE.

Directors of the Bank of the United States elected November, 1816.

Government.
William Jones,
Stephen Girard,
Pierce Butler,
John Jacob Astor,
James A. Buchanan.

Stockholders.
Robert Ralston,
Chandler Price,
Thomas M. Willing,
John Sergeant,
James Lloyd, *of Boston,*
Elihu Chauncey,
Dennis A. Smith, *Balt.*
John Bohlen,
Cæsar A. Rodney, *Del.*
Thomas Leiper,
Cadwalader Evans, Jun.
Brockholst Livingston, *of N. Y.*
Samuel Wetherill,
William Boyd,
Manuel Eyre,
John Savage,
Thomas McEuen,
Guy Bryan,
John Goddard,
John Donnell, *of Baltimore.*

Directors elected January, 1817.

Government.
William Jones,
Stephen Girard,
Pierce Butler,
George Williams,
Walter Bowne, *of New York.*

Stockholders.
R. Ralston,
C. Price,
D. A. Smith, *of Baltimore,*
John Bohlen,
T. Leiper,
John Savage,
Guy Bryan,
Richard Cutts, *Washington,*
James Lloyd, *Boston,*
S. Wetherill,
T. McEuen,
T. M. Willing,
C. Evans, Junr.
John Connelly,
J. Goddard,
J. Donnell, *Baltimore,*
J. C. Fisher,
John Bolton, *Savannah,*
Isaac Laurence, *New York,*
M. Eyre.

Directors elected January, 1818.

Government.
William Jones,
Pierce Butler,
Walter Bowne, New York,
George Williams,
J. Connelly.

Stockholders.
R. Ralston,
C. Price,
T. M. Willing,
J. Donnell, of Baltimore,
D. A. Smith, do.,
J. Bohlen,
T. Leiper,
Cad. Evans, Jun.
John Savage,
James C. Fisher,
Henry Clay, Kentucky,
Nath. Prime, New York,
Joshua Lippincott,
S. Wetherill,
T. McEuen,
J. Goddard,
J. Bolton, Savannah,
John Sergeant,
John Coulter,
John Lisle.

Directors elected January, 1819.

Government.

John Connelly,
John Steele,
Nicholas Biddle,
Walter Bowne,
John McKim, Jun.

Stockholders.

W. Jones,
J. C. Fisher,
John Sergeant,
Charles Chauncey,
Jos. Dugan,
James Schott,
J. Bolton. Savannah,
Joshua Lippincott,
John Coulter,
John Lisle,
Gustavus Colhoun,
Daniel Lammott,
Henry Toland,
Langdon Cheves, of S. Car.
John Potter, do.
John Oliver, Baltimore,
George Williams, do.
George Hoffman, do.
Archibald Gracie, New York.

Directors elected January, 1820.

Government.

Langdon Cheves, of Penn.
Nicholas Biddle, do.
Manuel Eyre, do.
J. McKim, Jun. Baltimore,
Charles E. Dudley, N. York.

Stockholders.

Pierce Butler,
Richard Rundle,
John Sergeant,
Josh. Lippincott,
Gustavus Colhoun,
James Schott,
Th. M. Willing,
Horace Binn
Thomas Astley,
S. Wetherill,
Hartman Kuhn,
Silas E. Weir,
J. Potter, of South Carolina,
J. Oliver, Maryland,
J. Donnell, do.
Geo. Hoffman, do.
A. Gracie, New York,
Curtis Bolton, do.
N. Silsbee, Massachusetts,
James Lloyd, do.

Directors elected January, 1821.

Government.

Langdon Cheves, Pennsylvania,
N. Biddle, do.
J. Connelly, do.
James Wilson, Baltimore,
Charles E. Dudley, New York.

Stockholders.

Pierce Butler,
T. M. Willing,
G. Colhoun,
James Schott,
S. Wetherill,
S. E. Weir,
J. C. Fisher,
Thomas P. Cope,
Samuel Carswell,
Henry Pratt,
William Stevenson,
J. Coulter,
Robert Flemming,
J. Potter, South Carolina,
Geo. Hoffman, Maryland,
G. R. Gilmor, Jun. do.
Robert Lenox, New York,
A. Gracie, do.
N. Silsbee, Massachusetts,
David Sears, do.

Directors elected January, 1822.

Government.
heves, of Pennsylvania,
onnelly, do.
utler, do.
. Dudley, New York,
s Wilson, Baltimore.
Stockholders.
. Willing,
etherill,
. Weir,
. Fisher,
. Cope,
ratt,
oulter,
R. Flemming,
Josh. Lippincott,
John Bohlen,
Daniel W. Coxe,
R. M. Whitney,
Charles Brugiere,
Simon Magwood, S. Carolina,
William Patterson, Maryland,
R. Gilmor, Jr. do.
Cornelius Ray, New York,
B. W. Rogers, do.
D. Sears, Massachusetts,
B. W. Crowninshield, do.

Directors elected January, 1823.

Government.
olas Biddle, of Penn.
onnelly, do.
. Dupont, Delaware,
y Eckford, New York,
cKim. Jr. Maryland.
Stockholders.
C. Fisher,
. Cope,
ratt,
oulter,
lemming,
ippincott,
ohlen,
D. W. Coxe,
R. M. Whitney,
Thomas Cadwalader,
Richard Willing,
Alexander Henry,
Jos. Hemphill,
S. Magwood, of S. Carolina,
W. Patterson, Maryland,
R. Gilmor, Jr. do.
Thomas Knox, New York,
Walter Bowne, do.
James Lloyd, Massachusetts,
Jona. Mason, do.

Directors elected January, 1824.

Government.
iddle, of Pennsylvania,
uel Eyre, do.
. Dupont, Delaware,
ckford, New York,
cKim, Jr. Maryland.
Stockholders.
ohlen,
. Coxe,
ppincott,
. Whitney,
nas Cadwalader,
illing,
ander Henry,
Joseph Hemphill,
S. Wetherill,
Lewis Clapier,
Paul Beck, Jr.
J. A. Brown,
C. Evans, Jr.
J. Potter, of South Carolina,
W. Patterson, Maryland,
R. L. Colt, do.
T. Knox, New York,
Daniel C. Verplanck, do.
James Lloyd, Massachusetts,
B. W. Crowninshield, do.

Directors elected January, 1825.

Government.

N. Biddle, of Pennsylvania,
M. Eyre, do.
E. J. Dupont, Delaware,
H. Eckford, New York,
W. Patterson, Maryland.

Stockholders.

T. Cadwalader,
R. Willing,
Joseph Hemphill,
S. Wetherill,
L. Clapier,
P. Beck, Jr.
J. A. Brown,
C. Evans, Jr.
T. P. Cope,
John Sergeant,
S. E. Weir,
J. Colhoun,
J. C. Fisher,
J. Potter, of South Carolina,
R. Gilmor, Maryland,
R. L. Colt, do.
R. Lenox, New York,
D. C. Verplanck, do.
James Lloyd, Massachusetts,
B. W. Crowninshield, do.

Directors elected January, 1826

Government.

N. Biddle, of Pennsylvania,
M. Eyre, of do.
J. W. Patterson, Maryland,
Victor Dupont, Delaware,
Campbell P. White, N. York.

Stockholders.

S. Wetherill,
L. Clapier,
P. Beck, jun.
J. A. Brown,
C. Evans, jun.
T. P. Cope,
S. E. Weir,
J. C. Fisher,
H. Binney,
D. W. Coxe,
J. Bohlen,
H. Pratt,
William McIlvaine,
J. Potter, of South Carolina,
R. Gilmor, of Maryland,
George Hoffman, of do.
D. C. Verplanck, New York,
Walter Bowne, do.
B. W. Crowninshield, Mass.
D. Sears, do.

Directors elected January, 1827.

Government.

N. Biddle, of Pennsylvania,
C. P. White, of New York,
J. McKim, jun. Maryland,
Benjamin Hatcher, Virginia,
E. J. Dupont, Delaware.

Stockholders.

T. P. Cope,
S. E. Weir,
J. C. Fisher,
H. Binney,
D. W. Coxe,
J. Bohlen,
H. Pratt,
T. Cadwalader,
R. Willing,
Henry Toland,
Ambrose White,
Matthew L. Bevan,
John Hemphill,
J. R. Pringle, of S. Carolina,
R. Gilmor, of Maryland,
Alexander Brown, of do.
W. Bowne, of New York,
Philip Hone, do.
N. Silsbee, of Massachusetts.
Daniel Webster, do.

Directors elected January, 1828.

Government.
iddle, of Pennsylvania,
B. Trevor, do.
White, New York,
Dupont, Delaware,
atcher, Virginia.

Stockholders.
inney,
ohlen,
ratt,
adwalader,
illing,
oland,
A. White,
M. L. Bevan,
John Hemphill,
M. Eyre,
P. Beck, jun.
L. Clapier,
Samuel B. Morris,
J. Potter, of South Carolina,
George Hoffman, Maryland,
R. L. Colt, do.
W. Bowne, New York,
W. B. Astor, do.
N. Silsbee, Massachusetts,
D. Webster, do.

Directors elected January, 1829.

Government.
iddle, of Pennsylvania,
atcher, Virginia,
Trevor, Pennsylvania,
Dupont, Delaware,
. Davis, New York.

Stockholders.
iddle,
adwalader,
illing,
hite,
. Bevan,
mphill,
M. Eyre,
P. Beck, jun.
L. Clapier,
T. P. Cope,
A. Henry,
J. C. Fisher,
J. Sergeant,
J. Potter, of South Carolina,
G. Hoffman, Maryland,
R. L. Colt, do.
R. Lenox, New York,
W. B. Astor, do.
N. Silsbee, Massachusetts,
D. Webster, do.

Directors elected January, 1830.

Government.
iddle, Pa.
. Richards, do.
ailey, N. Y. Resigned.
Donnell, Md.
. Duane, Pa. Resigned.
mpbell, N. Y.
. Durell, N. H.

Stockholders.
iddle,
uel Eyre,
eck, jr.,
lapier,
. Cope,
A. Henry,
J. C. Fisher,
J. Sergeant,
J. Bohlen,
H. Pratt,
John R. Neff,
Edward Coleman,
Wm. Platt,
J. Potter, of S. C.
G. Hoffman, Md.
R. L. Colt, do.
C. P. White, N. Y.
Isaac Carow, do.
T. H. Perkins, Mass.
B. W. Crowninshield, do.

Directors elected January, 1831.

Government.

N. Biddle, Pa.
G. M. Dallas, do.
J. Campbell, N. Y.
J. S. Donnell, Md.
D. M. Durell, N. H.
J. Lippincott, Pa.

Stockholders.

N. Biddle,
T. P. Cope,
A. Henry,
J. C. Fisher,
J. Sergeant,
J. Bohlen,
H. Pratt,
J. R. Neff,
Edward Coleman,
W. Platt,
T. Cadwalader,
R. Willing,
M. L. Bevan,
L. Cheves, S. C. Resigned.
J. Potter, do.
R. Gilmor, Md.
J. McKim, jr. do.
C. P. White, N. Y.
I. Carow, do.
T. H. Perkins, Mass.
B. W. Crowninshield, do.

Directors elected January, 1832.

Government.

N. Biddle, Pa.
Joshua Lippincott, do.
John T. Sullivan, do.
James Campbell, N. Y.
Hugh McElderry, Md.

Stockholders.

N. Biddle, Pa.
John Bohlen,
H. Pratt,
J. R. Neff,
Edward Coleman,
Wm. Platt,
T. Cadwalader,
R. Willing,
M. L. Bevan,
Horace Binney,
M. Eyre,
A. White,
John S. Henry,
John Potter, of S. C.
Robert Gilmor, of Md.
John McKim, jr. do.
I. Carow, of N. Y.
John Rathbone, jr. do.
T. H. Perkins, Mass.
B. W. Crowninshield, do.

No. 43.

STOCKHOLDERS IN CONNECTICUT.

Did Mr. Ellsworth, or any one else of the State of Connecticut, as assessor of taxes of that State, write to request you to give him a list of stockholders belonging that State, for the purpose of taxing them according to a law thereof? If yea, please state your answer.

In December, 1829, Henry L. Ellsworth, of Hartford, in Connecticut, addressed a letter to me, requesting to be furnished with a list of the stockholders of the Bank residing in Connecticut, for the purpose of taxing the stock. The request was declined, for reasons which will appear in the correspondence hereto annexed.

[This letter has no date, either of place or time, but is postmarked Hartford, Dec. 6.]

SIR: The State of Connecticut have, by statute, directed the assessors, who make out the list for taxation in the several towns, to assess the individual stockholders in the Bank of the United States, residing in such towns, at the just value of their stock. Some doubts have hitherto arisen, whether a State tax on the stock, was constitutional; but the convenient decisions in 4 Wheaton, McCulloch vs. State of Maryland, 9 Wheaton, and, very lately, 2d Peters, leave no doubt but that the States have the right to tax the *proprietory interest of individuals*. Judge Kent, in his Commentaries, lays down the same doctrine. The assessors in this town (and I am chosen one, much against my wishes) have concluded to put the stock into the list. I would here remark, that the Cashiers of the several Banks in this State are compelled to furnish a list of stockholders in the Banks, upon application of the assessors, so far as they want the same for their respective towns. The law may not, in letter, reach the Cashier of your Branch; and indeed I do not know that he has the requisite information. The assessors have called upon him, but he has declined (and perhaps very properly) giving any information. The assessors have power to three-fold those who neglect to put in their stock; still, this is an unpleasant task, and one which I wish to avoid. The object of this letter, written at the request of the assessors, is to request your Bank to furnish the assessors with a list of the stockholders of said Bank, on the 1st day of October, 1829, residing in this town. Messrs. Bulkely, Parsons, Burr, Goodwin, Cooke, Huntington, Bran, and many others, are known to possess stock: and, permit me to remark, if the tax is constitutional, and property of the stockholders taken, and a suit commenced, the defendants would be entitled to an affidavit, at the Bank, of the amount of stock owned by the individuals who seek redress; and, may I further remark, while a belief is so generally entertained that the tax is lawful, a refusal to furnish the necessary information, to lay the tax justly, will, I fear, add to the numerous complaints against an institution which has been of such essential service to the operations of the General Government. I must presume upon your candor to believe that, in making this request, I am actuated by an imperious sense of duty, as assessor under oath; and, whatever may be the result of this inquiry, I beg you to rely upon my best exertions to promote the interest of the Branch in this city.

I am, yours, most sincerely and respectfully,

HENRY L. ELLSWORTH.

NICHOLAS BIDDLE, Esq., *President Bank of the United States.*

BANK OF THE UNITED STATES,
December 14, 1829.

SIR: I have had the pleasure of and receiving, submitting to the Board, the letter in which you inform me that the State of Connecticut has directed the assessors to tax the owners of stock in this Bank, and, for that purpose, you request to be furnished with a list of the Stockholders of the Bank, on the 1st of October, 1829, residing in your town.

The Board are always desirous to avoid giving unnecessary trouble in the execution of the laws of the States, and your letter was accordingly

submitted to the counsel of the Bank, Mr. Sergeant, to know how far it would be advisable to comply with your request. His opinion is, in substance, this—

The general rule and practice of the Bank is, to furnish evidence when called upon by a judicial tribunal, and not otherwise. This is the only safe rule, from which it would be inconvenient and hazardous to depart. On the present occasion, the measure requested would be a voluntary interference by the Bank, to assist in enforcing the penal enactments of a State law, and detecting delinquents—a position which the Bank should abstain from assuming towards its stockholders.

The Board concur in these views, and instruct me to decline acceding to your request for a list of stockholders.

It is, I am sure, superfluous to add, that this decision is the result of general considerations, and that it would be more gratifying to us to accede, if it were deemed proper, to any request from one who has been so long, and so advantageously known to the Board.

Very respectfully, yours,

N. BIDDLE, *President.*

HENRY L. ELLSWORTH, Esq. *Hartford, Conn.*

No. 44.

Examination of William Fry.

Question by Mr. Biddle, the President of the Bank. Are you a printer, and have you done the printing for the Bank?

Answer. I am a printer. I have been in the habit of doing the printing for the Bank, more or less, since its establishment.

Quetion by Mr. Biddle. Do you recollect my applying to you to print the Reports to Congress of Mr. McDuffie and Smith? If yea, state what occurred.

Answer. I do. On the reports being shown to me, by Mr. Biddle, I told him I had sold my book printing office. I was still glad, however, to get employment for it; for it increased the ability of the purchasers to pay me. I am not sure whether I gave Mr. Biddle an estimate of the cost at that interview. I sent one of the purchasers of my printing office to Mr. Biddle. They went on with the job, I forget at what price; but one of the part es has since complained to me of not being compensated for his trouble, to the extent he thought it deserved. The printers were William Garden and John Thompson.

Question by Mr. Biddle. Did any thing occur between us which induced you to suppose I had ever known these persons before?

Answer. From all that passed at that interview I had not the slightest reason to suppose Mr. Biddle knew any thing of these parties.

Question by Mr. Biddle. From any thing that passed at that interview had you any reason to suppose I knew of the existence of a newspaper called the Mechanics' Free Press?

Answer. I am perfectly convinced, without a distinct recollection of the manner in which I have arrived at the conclusion, that at that time Mr. Biddle knew nothing of such a paper. I will add, that I believe it was

subsequently, and while they were doing the work, I informed Mr. Biddle of the existence of such a paper, and that Garden and Thompson were the printers of, it. They were merely printers of it, and had no concern in, or influence over it. I have always understood that they were the mere employed printers.

Question by Mr. Clayton. Had these printers before that time ever published any thing against the Bank?

Answer. I do not know accurately, but I believe, from a conversation I have since had with one of the Editors, that they had been squibbing against the Bank.

Question by Mr. Clayton. Have they published any thing since that time in its favor?

Answer. I cannot say.

SALES of United States' Bank Shares—with dividend to the b

1824.						
Dec. 10	To Buckner	1,000	Shares at	119¼	P. & D. with 6 p. ct. int.	Jan.
"	Do.	100	"	119¼	Opn. of B. 5 do.	53
"	Nathan	200	"	119¼	Do. 5 do.	60
"	Warren	200	"	119¼	Do. 5 do.	41
" 11	Warren	100	"	119¼	Do. 5 do.	Jan.
" 15	Warren & son	150	"	119¼	With 5 do.	Ope
" 16	R. Wells	100	"	119¾	Do. 6 do.	Jan.
"	Buckner	500	"	119½	Do. 6 do.	
"	Nathan	100	"	119½	Do. 6 do.	
"	Huntington	150	"	119½	Do. 6 do.	
" 17	J. Waid, & Co.	50	"	119½	Cash - -	Dec
"	Do.	150	"	119½	With 5 p. ct. int.	Ope
"	J. G. Warren & Son	200	"	119¾	Do. 5 do.	
" 18	Laurence, & Co.	25	"	119¾	Do. 5 do.	
"	Do.	25	"	120	Do. 5 do.	
"	Allen	50	"	119¼	Do. 5 do.	
" 20	J. Ward, & Co.	1,000	"	119½	Do. 5 do.	Jan. F
"	Huntingdon	200	"	119½	Do. 5 do.	Jan.
"	W. Lawten, & Co.	50	"	119½	Do. 5 do.	Jan.
"	Bebee	50	"	119½	Do. 5 do.	Fe
"	R. Wells	50	"	119½	Do. 5 do.	
"	Camman	50	"	119½	Cash.	
"	Bengoyne	150	"	119¼	With 6 per ct. interest	Ope
" 22	Buckner	500	"	119¼	And 5 per ct. int. at our option, giving 10 days notice - -	Jan. Fe
" 24	G. Graham	100	"	119¼	Cash.	
		5,250				
	By Dana & Fenno, Boston.					
" 24	- -	200	Shares at	119	Cash in Boston -	Jan.
"	- -	400	"	119¼	- - -	Do.
"	- -	400	"	119⅜	- - -	Do.
"	To a Company	4,750	"	118½	Paid and delivered at buyer's option on or before the 1st March next, with interest at 5 per ct. from 1st January.	
	Shares,	11,000				

E. E. PRIME, WARD, SANDS, KING & C

New York, December 24, 1824.

MEMORANDUM.

For the opening - - - - - -		950	Shares.
41 to 60 days from 10th Dec. - - - -		500	Do.
January 7 - - - - - -		500	Do.
Do. 10 - - - - - -		450	Do.
Do. 20 - - - - - -		1,200	Do.
At sellers' option from January 3, to February 1 - -		500	giving 10 days no
buyers's option do. 24, do. 5 - -		1,000	Do.
Do. do. 25, do. 6 - -		150	Do.
In Boston from 3d to 6th January - - - -		1,000	Do.
To a Company at buyers' option, payable and deliverable on or before the 1st March next, with interest at 5 per ct. from 1st Jan.		4,750	
		11,000	Shares.

N. B. Dividend to the buyer.

BANK OF THE UNITED STATES.

MAY 11, 1832.

REPORT OF THE MINORITY.

)UFFIE, from the Select Committee appointed to examine the books
oceedings of the Bank of the United States, submitted the follow-
the views of the minority of the said committee:

inority of the Committee appointed to examine the books and pro-
of the Bank of the United States, dissenting from the report of
ity, beg leave to present the grounds of their dissent for the con-
of the House.

ajority of the committee have submitted, without expressing any
)pinion on them, six cases which they allege to have become sub-
nputation against the bank touching the violation of its charter.
st of these cases relates to usurious loans, and occurred as far back
during the presidency of Mr. Cheves. The Branch Bank at Lex-
ad received a large amount of the notes of the Bank of Kentucky,
of them as Government deposites. These notes were considera-
ciated. The branch having declined issuing any of its own notes,
nce to orders of the mother bank, an individual applied for a loan
lepreciated bank notes, alleging that he wanted them to pay a debt,
they would answer his purpose as well as any other bills. The
granted. The Bank of Kentucky was, at the time, regularly pay-
branch interest on these notes, and finally redeemed all that re-
few months after the loan in question. It thus appears that these
as good as cash to the bank, and the borrower alleged that they
qual value to him. It is difficult to conceive any solid ground for
ng this a case of usury. It would be as reasonable to say that it
ve been usury for the Bank of Kentucky, itself, to make a loan of
lepreciated notes. The utmost fairness was exhibited by the branch
his transaction; the loan was made with reluctance after repeated
)ns, and yet the directors of the mother bank, many years after-
d since Mr. Biddle has been at the head of the institution, refund-
borrower of the Kentucky notes the full amount of the difference
their nominal and their real value at the time of the loan, with
This has been also done in another similar case; so that, in the
cases which have been brought to the view of the directors at
)hia, for the purpose of having the amount of the depreciation re-
he application has been granted with a promptness and liberality
editable to the institution.

sold under judgments and executions in its own favor. In the exerci this right, the debtors of the bank are as much interested as the bank i For it must be apparent, that, if the bank were not permitted to bid at sales, the property of its debtors would be frequently sacrificed at a greatly below its value. It has been only for the purpose of saving from loss, and the property of its debtors from being thus sacrificed the bank has ever purchased any real estate, except what has been ne ry for its banking houses. There is no description of property wh banking institution is so unwilling to own as real estate. Such an in tion is entirely unsuited to the management of such property—as much a farmer would be to manage the discounts of a bank.

Owing to the extensive failures of the persons indebted to the ban the western country, prior to 1819, the directors were unavoidably co led to take a very large quantity of real estate, as the only means of a ing still greater losses than they have actually sustained. They hav posed of this estate as rapidly as they could, consistently with the int of the institution. On a portion of it, they have erected improvems prepare it for sale, and by means of which they will save the stockh from a great portion of the loss which would have otherwise occurred will recover a large amount of the debts which were some years a down as desperate. If, for this course of conduct, the directors are r ed obnoxious to censure, then will they be condemned for the very fulness of their stewardship. It is too obvious to require, or to justi use of argument, that the right of the bank to improve its real estate, i parably connected with the right to purchase, to hold, or to own it. O subject, the House is referred to the exposition of the president, mark

The next subject to which the report of the majority adverts, is the l James Watson Webb and Co. It is proper to remark, in the first that the only sums ever loaned to this copartnership, were the su twenty and of fifteen thousand dollars, the former in August, and t ter in December, 1831. It is also proper to remark, that the first su reduced to $18,000, at the maturity of the note given for it; and that the sum was entirely paid off, in March last, by Mr. Webb; and, as he ex ly states on oath, without being requested by the bank to do so. The amount of the accommodations ever obtained from the bank, by M Webb and Noah, was $35,000, and the whole amount now due by is $18,000.

The grounds and securities upon which these accommodations were ed, will now be stated. Mr. Webb produced to the directors a full ment of the affairs of the copartnership, setting forth the value o property, and the annual income derived from their paper. From thi ment, which was authenticated by the oath of their book-keepers, it a ed that the nett annual income of the paper, from advertisements an scriptions, was $35,750, after deducting ten per cent. for bad debts, a fraying all the expenses of their establishment. Upon the whole, peared that this was one of the most profitable, as it is certainly the commercial newspaper in the Union, with an immense advertising p age, and a large and rapidly increasing subscription list.

With these exhibits, Mr. Webb produced the letter of Mr. Walter B mayor of the city of New York, and formerly a director of the B the United States, a man of wealth and high character, enclosing the cation for the loan, and stating that "he did so with pleasure, and s

reason against this being treated as a *fair business transaction.*" Several of the directors, as well as the president of the bank, were examined, on oath, in relation to this transaction, and as the clearest mode of exhibiting its true character to the House, extracts from these examinations will be given.

The following is the testimony of Mr. Biddle relative to these loans.

Question.—"Did you consider the loans made to James Watson Webb & Co. fair business transactions, such as you could not refuse without subjecting the bank to the imputation of indulging political partiality? State fully the views and considerations on which you voted in favor of those loans.

Answer.—"I certainly considered them as fair business transactions, or I should not have consented to them. At the request of the committee, I will explain the reasons of that opinion.

If, in making loans, every transaction was perfectly safe, and every borrower perfectly good, banking would be an easy office; but as men generally borrow to employ the funds in some profitable pursuit, subject, of course, to vicissitudes, all that can be expected in making loans is a fair and reasonable caution as to the situation and prospects of the borrower. Tried by these, the only tests, I think the loans in question are unexceptionable. The first was done by a board of directors, consisting, besides the presiding officer, of six gentlemen, Mr. Lippincott, Mr. Fisher, Mr. Bohlen, Mr. Neff, Mr. Platt, and Mr. Willing, merchants and men of business, with no partialities towards the applicants, with whom none of them had the least acquaintance. The grounds of their judgment may be thus stated. In making ordinary loans, the board judge by the general standing of parties without any examination of their affairs. But in this case the parties began by an exposition of their whole situation. This was forwarded by Walter Bowne, esq. the mayor of the city of New York, where the applicants resided, who, in addition to his being personally known and respected by all the members, had been one of the oldest directors of the Bank of the United States, and, for many years, sat at the board around which the directors were then assembled. In his letter, he says, "I cheerfully forward [the papers,] and I see no reason against this application being treated as a fair business transaction." He does not expressly say it ought to be granted, because he transmits, at the same time, some of the materials on which the directors were to form their own judgment, to which others were added by Mr. Webb. But when an old director of the bank forwards "cheerfully" an application to his ancient colleagues, which he says should be treated as "a fair business transaction," it implies certainly no responsibility; but it may be well regarded as a declaration, that, were he still a member of the board, he would sanction it. Under these auspicies, the board proceeded to consider it.

One of the parties had been appointed by the President and Senate of the United States to a confidential and lucrative post under the Government; the other had already invested $33,000 in the paper, and his father-in-law, Mr. Stewart, whose letter accompanied the application, was known to be a wealthy man. Both were considered men of talents and peculiar aptitude for the business in which they were engaged. Then, what was that business? It was the conducting of the largest newspaper in the country, requiring, of course, considerable means, and giving employment to a great mass of active industry. Its situation was represented to be this:

Mr. Webb declared that there were then 3,300 daily subscribers, at $10		$33,000
2,300 others, at an average of $4 50		10,350
275 yearly advertisers, at $30		8,250
810 days' advertising, at $55 per day		17,050
Making		68,650
Deducting from this, 10 per cent. on the daily subscriptions and advertisements, (of which about one-sixth is paid in advance,) say	5,830	
And 20 per cent. on the other subscribers, say	2,070	
		7,900
There remains a gross income of		60,750
The annual expenses were stated at		35,000
Leaving a nett annual income of		25,750

This statement is confirmed by the affidavits of the book-keepers and pressmen of the establishment.

The total value of the paper was thus stated: James Watson Webb had invested in it $33,000, for which $40,000 had been offered, provided the other half could be had for $25,000. This he declined, but it was mentioned to prove that the whole might have been sold for - $65,000

Then it was an improving establishment.

It had owed a debt to the banks of 15,000, which it had paid off in April and May, 1831, out of the collections of the last six months, which had amounted to	20,000
It had, in 1829, owed a total debt of 29,000 which it had since paid off. And, at the present moment, its outstanding claims were more than its debts by	10,000

For its responsibilities and means stood thus—

Outstanding debts in the country more than 25,000, of which could be collected on presentation of bills,		10,000
Due in New York more than four months' subscription, which, with the unpaid arrears of the last six months, may be safely estimated at		20,000
And the property owned by the applicants amounted to		8,000
	Making	38,000
While the whole amount of debt was		28,000
Leaving an excess of		10,000

That they had been deemed worthy of credit in New York, appeared from two facts:

1. That the banks of New York had lent them 15,000, which they had repaid.

2. That the respectable mercantile houses of J. L. & J. Joseph & Co., a firm well known to the directors, had lent them $20,000, which had been repaid out of the profits of the establishment, as those gentlemen themselves certify in a document accompanying the papers.

Finally, they had no accommodation, direct or indirect, out of any bank

e case then stood thus: Here are two persons of skill in their profession,
ged in an establishment of which the capital is 65,000
ie gross income, - - - - - 60,750
e expenditures - - - - - 35,000
id the nett income - - - - - 25,750
conducting such a business, where the receipts are semi-annual, the
ients daily and weekly, they naturally require, like other men in busi-
some credit. They accordingly apply to borrow 20,000 dollars. They
to borrow it, not to pay previous debts, not to spend it on objects un-
ected with their business, but for the purpose of employing it all in a way
crease the profits of the concern itself, by procuring a new press, and
ging their means of obtaining early commercial information, and thus
the paper more valuable.
Now, the statements may be presumed to present the most favorable
t of the case, from the sanguine temper in which men are prone to es-
e their own professions and prospects; and yet, unless they were wholly
ious, the board saw enough to warrant the loan. It was further justi-
by the event: for, when the note fell due, 2,000 dollars were paid
a time when the demand for money induced many other debtors to
or a renewal of their notes.
So much for the loan of 20,000 dollars."
ie other loan rested on the same principles as the first, with this addi-
The parties stated that, owing to the part which they had taken in
d to the bank, they had been deprived of their usual accommodations
eir business. Whatever might be the reason, the fact of an abridg-
of these facilities furnished a reason for extending the loan, in addi-
o the belief of its safety, which was, that, by so doing, any hazard to
riginal loan might be prevented; and the best evidence of its security is,
the parties have since repaid the loan.
regard to the other loans, which appear in their names, *they were*
without any knowledge of their being discounted at the bank.
were done at the request of a person of undoubted solidity, which has
proved in the most decisive way, by the actual payment of the notes.
they were intended to aid Mr. Noah, the drawer of the notes, in purchas-
share in a newspaper, was stated at the time. But that formed no ob-
on to them. He borrowed money, as thousands borrow money every
to employ it in his active business. If Mr. Noah himself had applied to
bank for a loan to buy a share in a newspaper, and the security was
factory, the purpose of the loan would have made no difference. Nine-
is of the loans made of the bank, probably are made to persons to buy
thing, or to pay for something already bought. Men borrow money
y a share in a ship—a share in a cargo—a share in a bank—a share in
al—why not a share in a newspaper? The bank had no difficulty about
oan, because it was thought secure; nor about the object, because that
not the concern of the bank. It does not inquire, and does not care,
re its money goes. Its only anxiety is, that it should come safely
; and whether, in the interval, it is employed by a merchant or a far-
or a lawyer, or an editor, is a matter of which it takes no cognizance."
In respect to loans generally to editors of newspapers, the bank pro-
s on the principle of knowing no class of citizens, and proscribing none.
n with this rule, its situation, in regard to such loans, is a little pe-
ar. From the nature of their occupations, editors engaged in the dis-

cussion of matters of national concern, have generally expressed opinions in regard to the bank, and their dealings with the bank render it difficult to escape censure. When an editor, friendly to the bank, applies for a loan, if it is granted, it is ascribed to favoritism; if it is refused, the party naturally thinks it ingratitude. When an editor, opposed to the bank, applies for a loan, if it is granted, it is deemed an attempt to influence him, while, if it is refused, it is called a persecution on account of his free opinions. The bank has endeavored, in these matters, rather not to deserve reproach than to escape it. In reply to that part of the question which relates to politics, I believe that, if, in granting the loans in question, there was insensibly blended with the mere business considerations, any political feeling, it was probably this, that, charged as the bank habitually is, with hostility to the present administration, it was due to the interest of the stockholders to correct so unfounded an impression, when a fair opportunity occurred of giving accommodation to those who were considered as the most strenuous and efficient supporters of that administration. The directors of the bank understand too little of the subject to attempt to adjust the balance of accommodation to particular parties, nor have I, myself, ever had even curiosity sufficient to notice it, until the inquiry of the committee has suggested it. But, undoubtedly, as the committee cannot fail to perceive, by far the greatest amount of loans to editors, is to the friends of the present administration, and a large portion of that to the decided opponents of the bank."

All the directors who were examined, testified that they granted these loans under the full belief that they were safe loans, and Mr. Cope, a gentleman of intelligence and high character, gave the following explanation of the views and motives by which he was governed in voting for the second loan of $15,000.

"Documents," said he, "were exhibited to the committee, containing a statement of the means of the parties to the note, by which they appeared to be worth about $30,000, with a prosperous business, and a large subscription list. The loan was made, as all other loans are made, without any regard to the politics or business of the parties, but solely because it was the business of the bank to lend on adequate security."

"I was well aware, at the time, that they were partisan printers, and I knew that if we made the loan, it might be ascribed to improper motives, and that if we rejected it, it might be said we persecuted the individuals on account of their politics."

Such are the grounds upon which the directors granted these loans to James Watson Webb & Co.

It will be readily perceived that the directors of the bank were placed in very peculiar circumstances by this application. They had been accused, in various quarters, of having brought the power of the institution to bear upon the politics of the country, and particularly with having taken sides against the present administration. Having invariably pursued a course in their transactions which recognized no distinction of political parties, it was very natural that, while laboring under the imputation just stated, they should have been scrupulous to avoid giving any color of foundation for it.

As the evidence and recommendation produced, satisfied all the directors of the safety of the loan, they could not but feel that, if they refused to grant it, they would give countenance to an imputation which they were *laud*ably anxious to avoid.

It is proper to add, that James Watson Webb & Co., in their paper, the Courier and Enquirer, had declared themselves in favor of renewing the charter of the bank some months before the application for their first loan; and that they stated to the directors, on making the application, that the City Bank of New York had cut them off from their accustomed facilities, as they believed, in consequence of their espousing the cause of the Bank of the United States.

It is also proper to add, in this place, that the loan of $17,975, which was made in March, 1831, was not a loan to Webb & Noah, or to either of them. The money was borrowed by Silas E. Burrows, a man of large fortune, upon his own responsibility, without the knowledge of either Webb or Noah. They both testify that they had never been apprised that Mr. Burrows had obtained this loan from the bank, until a very short time previous to the visit of this committee to Philadelphia. They had, until that time, been under the impression that the money was obtained from the father of Mr. Silas E. Burrows, in Connecticut. The following extract, from the testimony of Mr. Biddle, will exhibit a clear view of this transaction:

"These notes were discounted by the exchange committee under the resolutions just referred to. They were done at the request of Mr. Silas E. Burrows, of New York. Mr. Burrows had, sometime before, brought me a particular letter of introduction from an old friend, Mr. Monroe, the Ex-President. Mr. Burrows had been very liberal to Mr. Monroe in his pecuniary misfortunes, and he had recently received from the President of the United States particular thanks and commendations for his generous conduct towards a Russian ship of war. I understood him to be a very rich merchant, of kind and benevolent disposition, and constantly engaged in doing acts of liberality. In one of his visits to Philadelphia, he said he was desirous of befriending Mr. Noah, and assisting him in the purchase of a share in a newspaper, and he asked if the bank would discount the notes of these parties, adding that, although, as a merchant, he did not wish to appear as a borrower, or put his name on a paper not mercantile, yet he would at any time do so whenever it might be necessary to secure the bank."

"The committee being authorized to discount any paper, the security of which they might approve, agreed to do them. As Mr. Burrows was going out of town, I gave him the money out of my own funds, and the notes were afterwards put in my possession. They remained with me for a long time, as I had no occasion to use the funds, nor was it till the close of the year that my attention was called to them by the circumstances that, as a new board of directors, and a new committee of exchange, would soon be appointed, the same committee which made the loan should consummate it. I had seen, also, in the public prints, many reproaches against the bank for lending money to printers and editors, and I was unwilling that any loan made by the bank should seem to be a private loan from one of its officers. Having no use for the money, it would have been perfectly convenient to let the loan remain as it was, but I thought it right that every thing done by the bank should always be distinctly known and avowed, and I therefore gave the notes to the chairman of the committee, Mr. Thomas P. Cope, who entered them on the books. On the 2d day of March, Mr. Burrows called at the bank, and paid the notes. I ought to add that the loan was made at the request of Mr. Burrows, and that neither I nor any of the committee had ever seen Mr. Noah or Webb, or had any communication with them,

direct or indirect, about the loan. It was made on the credit of Mr. Burrows, who afterwards paid it."

It appears that Messrs. Webb & Noah avowed themselves in favor of a renewal of the charter of the Bank of the United States on the 8th of April, 1831. It is difficult, therefore, to conceive what possible influence could have been produced upon their course by a *loan to Mr. Burrows*, of which they had no knowledge. It is equally difficult to perceive how the loans of August and December, 1831, could have had any possible agency in producing the change which it is alleged took place in the course of these editors upwards of four months before.

Under all the circumstances of this case, the minority of the committee declare, without any reserve, that there is nothing in these transactions calculated to induce them to doubt the honor and integrity of the directors, and this, they feel authorized to say, is the opinion of a majority of the committee, from the opinion already publicly expressed of one of its members.* They also deem it to be due to the occasion, and to their own sense of justice, that they should add, that they do not believe there exists in the United States a bank direction composed of more upright, independent, and honest men, than that which granted the loans in question.

Most, if not all of them, are men of independent fortunes, having no connection with politics, and being entirely independent of banks. They are generally men who are engaged in a safe and successful business, with fortunes, which they have made, not by adventurous speculations, but by steady industry, and moderate but certain profits. This is, indeed, the general character of the merchants and capitalists of Philadelphia—a circumstance which renders the location of the bank in that city peculiarly fortunate for the stockholders and for the country.

The next subject brought to the view of the House, by the report of the majority, which it is now deemed necessary to notice, is that of the transactions of the bank with Thomas Biddle & Co.

Mr. Thomas Biddle, the principal member of the firm, is a distant relation of the president of the bank, and it was owing to this circumstance, probably, that his accounts underwent a most prying, not to say inquisitorial, examination.

The first thing that struck the attention of a part of the committee, as worthy of scrutiny, was the fact that this house had obtained from the bank, in August, 1831, loans to the amount of upwards of a million of dollars, on a pledge of stocks,—a sum which had been gradually reduced, however, to about six hundred thousand dollars.

On examination, it was found that this loan had been made at the special instance and urgent solicitation of the directors of the bank; and that the bank, and not Thomas Biddle & Co., was the party accommodated. The Government having then recently paid off several millions of its stock, which the bank had owned, the consequence was, that a large portion of the money capital of the institution was rendered unproductive, and it became a matter of great importance to have it invested. In this state of things, the directors adopted a resolution, authorizing the loan of a large sum at less than the legal interest upon the security of any good stocks. It is to be here remarked, that this was that portion of the capital of the bank which had never been invested, and which it was not deemed expedient to invest, in

* Col. R. M. Johnson.

the active business of discounts. The loan to Thomas Biddle & Co., on the pledge of stocks, was analogous to a loan to the Government. The stocks could, on any emergency, be sold and converted into cash; so that this investment had, in some sort, the twofold attribute of money in the vaults of the bank, to meet any pressing demands against it, and money, at the same time, drawing interest.

All the directors, who were examined on the subject, stated that they considered this transaction more for the benefit and accommodation of the bank than of Thomas Biddle & Co.; and the president of the Bank of Pennsylvania stated, on oath, that the bank over which he presided would have been very glad to have made large loans to Thomas Biddle & Co., at the same time, and upon the same terms; the board of directors of that bank having authorized such loans at 4½ per cent.

There was one occurrence during the examination of the transactions of Thomas Biddle & Co., with the bank, which merits particular notice.

An informer and witness, by the name of Whitney, who had formerly been a director of the bank, was produced, who declared, upon oath, that, in May, 1824, two of the cashiers of the bank, had informed him that Thomas Biddle & Co. had been in the habit of drawing money out of the bank, on a deposite of stock in the teller's drawer, *without paying interest*, and that the president of the bank had discounted two notes, one for Thomas Biddle & Co., and and one for Charles Biddle, without the authority of the directors. This witness stated, that he went with these officers of the bank, and examined the teller's drawer and the discount book, and found the facts which had been stated to him verified by the examination. He also stated, to give additional certainty to his averments, that he made a memorandum at the time, with the dates of the transactions, which memorandum he produced to the committee. Having thus unalterably fixed the date of the transaction, as if by some fatality, he went on to say that he immediately proceeded into the room of Mr. Biddle, the president, and remonstrated with him against these irregular proceedings, and that Mr. Biddle promised him that they should not occur again.

Mr. Biddle was present during the examination of this witness. On that day, being on oath, he said, that he was utterly astonished at the testimony of the witness, and could only oppose to it his solemn declaration that there was not one word of truth in it from the begining to the end. He added, that, from the relation in which the witness stood to him, he would have sunk into the earth sooner than he would have dared to come to him with such a remonstrance as he pretended to have made. The officers of the bank, from whom the witness alleged that he derived this information, were examined, and all of them positively contradicted him. They testified, and demonstrated from the books, that Thomas Biddle & Co. had never obtained money, in any instance, without paying interest, and that the two notes which Whitney asserted to have been discounted by the president alone, had been discounted regularly by the directors.

In the interval between the adjournment of the committee, that day, and its meeting the next, a member of the board of directors suggested to Mr. Biddle, that he was, about the time of his alleged transaction, in the city of Washington. On examining the journals of the board and the letter-book, it was found by entries and letters, that, for several days previous to the alleged interview between the president and Whitney, and for several days

afterwards, the president was absent on a visit to this city on the business of the bank, and General Cadwallader was acting as president in his place!

Thus was this artfully devised story, which was intended to blast the reputation of a highminded and honorable man, through one of those extraordinary interpositions by which Providence sometimes confounds the contrivances of the wicked, made to recoil upon the head of its inventor, who must for ever stand forth as a blasted monument of the speedy and retributive justice of Heaven.

The minority of the committee will avail themselves of this occasion to say, that they had the most conclusive evidence, that, in all the transactions of the bank with Thomas Biddle & Co. and Charles Biddle, the president has been, not only free from the slightest imputation of partiality or favoritism, but that his conduct has been invariably governed by a nice and scrupulous sense of delicacy and propriety. And this, they feel authorized to say, is the opinion of a majority of the committee. The following resolution was unanimously adopted by the committee:

Resolved, That the charges brought against the president, of lending money to Thomas Biddle & Co. without interest, and of discounting notes for that house, and for Charles Biddle, without the sanction of the directors, are without foundation; and that there does not exist any ground for charging the president with having shown, or manifested any disposition to show, any partiality to these individuals, in their transactions with the bank.

The report of the majority, adverting to the withdrawal of specie from the southern and western branches, and the substitution of paper in its stead, suggests a doubt whether this operation may not be highly injurious to the southern and western States. So far from concurring in this doubt, the minority are of the opinion that there are no portions of the Union so much benefited by the general operations of the bank as the southwestern and western States, and that the change produced by the bank in the system and in the rates of domestic exchange, has been particularly beneficial to the whole of the southern and western States. Connected with the exchange operations of the bank, the transmission of specie from New Orleans to the northern Atlantic cities, is nothing more than a natural operation of trade, carrying the specie imported at New Orleans to its appropriate markets. This operation is carried on by the bank instead of being left to individuals, to the undoubted advantage of the community.

With a view to connect itself more completely with the commercial operations of the country, the bank has also deemed it expedient to deal freely in foreign exchange. It is obvious that this branch of its business is as important to the foreign commerce of the country, as dealing in domestic exchange is to our internal commerce.

Having heretofore had large funds in Europe, and having still extensive credits there, it has been, and still is, the policy of the bank to afford to the mercantile community every facility for carrying on foreign commerce. At the south, where the staples of exportation are produced, it is constantly in the market as a purchaser of bills on Europe, to the great benefit of the planter; and, at the north, where foreign merchandize is imported, it is as constantly in the market as a seller, to the like benefit of the importing merchant. In this way, the price of foreign bills is kept uniform, and steady, and those injurious fluctuations are prevented, which would otherwise operate as heavy taxes upon the business classes of the community for the benefit only of private dealers in exchange.

The majority of the committee have selected for commentary, a particular branch of the foreign exchange business of the bank—that which is connected with the trade of India and South America. This subject has been already explained in another form, and it will be sufficient to remark here that it has almost entirely arrested the direct exportation of specie from this country to China, and that it saves, to this branch of our trade, the whole of the interest upon the entire amount of every commercial adventure, for at least six months out of twelve. On the subject of the general facilities which the bank has afforded to the country in the operations of foreign commerce, the minority of the committee will refer the House to the perspicuous exposition, furnished by the President, of the general operations of the institution, marked A.

It will be seen from this document that, during the recent pressure upon the commercial community produced by the excessive imprtations of the last two years, the bank furnished, since September last, "from its own accumulations and credits in Europe, the means of remittances, in its own bills, to the amount of $5,295,746, and parted with its surplus specie to the amount of five millions, making an aggregate contribution to our commerce of $10,295,746."

The extent to which these and the other operations of the bank must have relieved the country, are too obvious to require comment. Without this temporary relief—and it was only temporary relief that the community required—the greatest commercial distress would have probably ensued. The crisis is now nearly passed. The pressure on the money market has, in a great measure, ceased; commerce has had time to correct its own excesses; importations have been diminished, the unfavorable state of the foreign exchanges no longer exists; specie has ceased to flow from the country, and has begun to flow into it. Since March last, the specie in the bank has increased more than a million of dollars, and every thing is rapidly assuming a sound and healthy condition.

The majority, in the concluding part of their report, intimate the opinion that the bank, by its imprudent and excessive issues, has had a considerable agency in producing the overtrading and excessive importations of the last year.

Whatever show of plausibility there may be in this opinion, facts demonstrate that it is entirely erroneous. It will be seen from the statements herewith exhibited, that the domestic discounts of the bank had not increased perceptibly from March, 1829, to March, 1831; but that they maintained an almost uniform level during the whole of the intervening period. The excessive importations, however, commenced in March and April, 1831, and must have had their origin in causes some months anterior. It is apparent, therefore, that these excessive importations were not produced by the excessive issues of the bank, and must have originated in other causes connected with the state of Europe. The more correct view of the subject, is to consider the excessive importations as producing a state of things which rendered it necessary for the bank to extend its discounts, with a view to relieve the community from the temporary pressure to which it was thus exposed.

It so happened, that, at the very time the country stood most in need of bank accommodations, the bank had increased means and inducements to extend those accommodations. The Government having paid off, within the last eighteen months, ten millions of its stock, which was held by the

bank, the directors found that if they did not increase their discounts considerably, some millions of their capital must be idle and unproductive. It thus happened that the wants of the community, the means of the bank, and, it may be added, the obligation of the directors to the stockholders and to the community, all co-operated to call for that extension of bank accommodations, which, so far from having produced over-trading and excessive importations, has been the means of correcting and mitigating the temporary evils and embarrassments which these irregularities of trade would otherwise have unavoidably produced.

The minority of the committee deem it to be their indispensable duty to notice that part of the report of the majority which institutes a comparison between the resources of the bank, and the condition of the country in 1819, and at the present time. They cannot but regard the comparison thus presented by the report, as unfair and partial, and calculated to produce impressions on the public mind as absolutely erroneous as they would be positively pernicious.

If it had been the design of the majority to produce a scene of general embarrassment and distress in the commercial community, in the absence of any natural causes for such a state of things, they could not have adopted a more effectual means of accomplishing such an object than they have done in this part of their report.

Fortunately, however, for the country, the commercial community of the United States has too much intelligence to be thrown into a panic by the loose, disjointed, and garbled statements, the crude speculations, and the random conjectures, in which a part of the committee have thought it expedient to indulge. If a general alarm has not ensued, producing a run upon the banks, a curtailment of discounts, and a general scene of failure and distress, particularly among the Government debtors in our principal importing cities, it is because the community understand the subject better than a portion of the committee, and have placed a proper estimate on their statements and speculations.

There are no two periods of our commercial history so utterly dissimilar as those which have been selected for the comparison instituted by a part of the committee. In 1819, the bank was engaged in the painful but necessary office of correcting a redundant and depreciated currency, produced by political causes, and having scarcely any connection with the state of trade.

At this moment, whatever may be said to the contrary, our currency is in as sound a state as that of any country in the world; and this is conclusively proved by the state of our foreign exchanges, and the relative value of bank paper and coin in our own markets. The foreign exchange is an infallible barometer to indicate the soundness or unsoundness of our currency. A reference to the state of the exchange between this country and Great Britain, at this time, will furnish a conclusive reply to the charge brought against the bank, of having encouraged over-trading by excessive issues, and a depreciated currency. In fact, specie is now flowing into the country by the natural course of trade, a phenomenon which is utterly inconsistent with the alleged depreciation of our currency.

After making a partial and imperfect statement of the relative resources and responsibilities of the bank in 1819, and at the present time, the report expresses the opinion that, "at no period in 1819, when the bank was very near suspending payment, was it less able to extend relief to a suffering community, as [then] at the present moment."

Now, the very complaint urged by a part of the committee against the bank is, that it has been too liberal in its discounts, or, in other words, that it has granted too much relief to a suffering community already; and yet it is here set down as a subject of lamentation that the bank is not able to *extend* this relief still further! The country has just been laboring under a considerable, but temporary pressure upon the money market, during which the bank, with as much liberality as judgment, has put forth all its resources to sustain and relieve the commercial community. The crisis of this pressure has already passed by, and the necessities of the merchants for bank accommodations are gradually diminishing; and it is precisely at this point that a part of the committee, having complained that the bank went too far in its accommodations when they were necessary, complain, also, that it cannot go still further now that the emergency is passing away.

The actual resources of the bank will now be stated, with a view to show its perfect ability to meet all its engagements. The specie in its vaults on the first of the present month, was $7,890,347, being upwards of a million more than it was in March last.

There was due then, from the State banks, $726,196. The domestic bills of exchange held by the bank on the 1st of May, amounted to $23,052,972, ten millions of which will be paid in the course of a month, and none of which have a longer period to run than ninety days. These sums united, make $31,669,515—a fund, the greater part of which may be considered as available, for any probable emergency of the bank, as so much specie in its vaults. These domestic bills of exchange are founded upon the actual operations of our internal trade, and are in fact, drawn in anticipation of the southern and southwestern crops, which regularly arrive in the northern and eastern cities in time to pay them. They are uniformly and promptly paid at their maturity, without any expectation of a renewed accommodation from the bank, as in the case of discounted notes. In addition to the sum already stated, the bank has good notes discounted on personal, and other security, amounting to $47,375,078, and real estate and foreign bills, amounting to $3,012,825.

The whole of the available resources of the bank will be thus seen to amount to $82,057,483, at least one half of which could, on any emergency, be converted into cash, in the course of a few months. On the other hand, the whole amount of the responsibilities of the bank, including the circulation, foreign debt, and public and private deposites, amount to only $43,685,603.

So that, instead of being reduced to the frightful predicament of having only "an aggregate of $9,640,000 to meet an aggregate responsibility of $42,643,000," which the author of the report might well set down with two notes of admiration, the bank has undoubted resources amounting to $82,057,438, to meet a responsibility of $43,685,603.

In the actual state of the country, it is visionary in the extreme to imagine the bank is in the slightest danger of being reduced to the necessity of "suspending payment." The whole amount of its circulation is now only $22,000,000, and this is the only portion of its responsibility which can be properly taken into the estimate in the view now under consideration. The deposites, except in periods when all commercial confidence is lost, so far from being properly regarded as a debt for which the bank should make provision, as for its circulation, are universally considered, by all banks, as a fund upon the faith of which they may safely issue their paper to an equal

amount. Whatever may be the amount of the deposites, at any given time, it is a fair calculation, founded on actual experience, that it will be equally as great at any future time.

If this were not the case, the Government deposites, about which so much has been said, would be of no value to the bank; but, on the contrary, a very great incumbrance.

Upon the whole, then, the bank is not only fully able to meet all its engagements, but is in a state of the highest prosperity. And it is but bare justice here to remark, that its general operations have been conducted with singular judgment and ability, in those very particulars which a part of the committee have selected as topics of disapprobation and censure.

The minority of the committee will barely advert to some of the other topics introduced into the report.

It is alleged that the bank has given an undue extension to its branches, and, by some process of reasoning, difficult to comprehend, it seems to be inferred that the alleged excess of the circulating medium, is owing, in part, to that cause. It is sufficient to remark, on this point, that the greatest improvement which has been made in the administration of the bank, and that which gives it its true federal character, has been effected by the establishment of branches wherever the commerce of the country required them; and by the system of exchange operations which these branches have enabled the bank to carry into effect.

The whole business of dealing in domestic bills of exchange, so essential to the internal commerce of the country, has been almost entirely brought about within the last eight years. In June, 1819, the bank did not own a single dollar of domestic bills; and in December, 1824, it owned only to the amount of $2,378,980; whereas it now owns to the amount of $23,052,972.

The opinion of Mr. Cheves, in 1819, is adverted to in the report, to prove the impolicy of increasing the number of branches; and the fact is stated, that a large proportion of the losses sustained by the bank have been owing to the mismanagement of the branches.

The opinion of Mr. Cheves was founded on the peculiar state of things which existed at the time. He felt the difficulty of controlling these branches, of which, as he stated, the "directors were frequently governed by individual and local interests and feelings;" and he came into the administration at a time when immense losses had been suffered by their mal-administration. But it is very important to remark—what the report does not bring to view—that almost all the disproportionate losses incurred by the branches were previous to 1819; and that, since the extension of the branches, of which the report complains, they have not sustained greater losses, in proportion, than the mother bank; while nine-tenths of the commercial facilities afforded to the country, and nine-tenths of the profits secured for the stockholders, have resulted from the operation of these branches.

The report makes reference to the obligation of the bank to transfer the funds of the Government to any point where they may be wanted for disbursement, and seems to have made the extraordinary discovery that this operation is no burden at all, but an actual benefit to the bank! For the satisfaction of those who might be sceptical, the words of the report will be given:

"The largest portion of the revenue, particularly from imports, as is universally known, is collected in the Atlantic cities north of the Potomac.

These cities being the great marts of supply to nearly the whole of the United States, and places to which remittances centre from almost every part of the country, creates a demand for funds upon them from nearly every quarter, constantly and generally at a premium. Therefore, so far as the bank is called upon to transfer funds from those cities to other places, *it becomes a matter of profit, and not of expense to it; and the greater the distance the greater the premium; and the larger the amount thus required to be transferred by the Government, and the greater the distance, the greater the profit and advantage to the bank.*"

If these views of the report be correct, the bank is certainly an invaluable institution. It has not only annihilated time and space, but it has done something more. It has produced such a state of the exchanges, that it is much easier for a man in New York to pay a thousand dollars in St. Louis than to pay it in Wall street; and in which, consequently, the New York debtor actually makes a profit by being required to pay his debt a thousand miles off instead of paying it at his own door! If this be a correct view of the subject, it is undoubtedly one of the greatest of the modern discoveries in finance and commerce.

But the minority are still incredulous. They cannot understand how it is possible for the bank to make a profit by transferring funds, when it is expressly stipulated that they shall transfer them for nothing. Nor can they conceive how the loss which the bank sustains by the operation of transferring funds for the Government, can be less than the difference between the "nothing" which it receives from the Government, and the profit which it would derive from the same operation if performed for individuals.

If the Government collected its revenue in specie at New York, and had occasion to expend it at St. Louis, it would certainly cost it something to transport the specie from one place to the other. If, in the absence of a Federal bank, it collected its revenues in the bills of State banks, as it would be obliged to do, the operation of transferring these funds to distant places would involve a still greater expense. But, under the existing system, the bank is responsible for the safe custody of the Government funds, and for placing them wherever they may be required, without any expense whatever to the Government.

If, then, the bank has not "aided the fiscal operations of the Government," as the report seems to intimate, a uniform currency, and a revenue safely kept, and universally transferred at the risk of the bank, and without expense to the Government, affords no aid to its financial operations.

The report, adverting to a letter from the president of the bank, of the 29th March last, in which he informs the Secretary of the Treasury that the collector of New York had requested the "bank to authorize an extension of loans in that city in order to assist the debtors of the Government," and that this had been promptly done, gives a view of the discounts of the office at that place, calculated to make the impression that no extension of loans had taken place. This is an error: it proceeds from confounding notes discounted with bills of exchange purchased by the bank. It will be seen by the weekly statement of the New York board, that the amount of notes discounted on the 1st of September, 1831, was $4,103,134, and that, on the 21st of March, 1832, a few days before the date of the president's letter, the amount was $4,834,917, exhibiting an increase of $731,782, in a little more than six months.

If the amount of domestic bills falling due at a distance, during the same

period, were larger than the amount purchased by the bank, this fact has nothing to do with the extent of the accommodation afforded by the bank to the merchants of New York: the true measure of that accommodation is the amount of domestic notes discounted, and not the amount of these notes united to that of the domestic bills purchased.

That the bank has relieved the commercial community of New York, during the recent pressure, is a fact well understood and practically felt by the merchants there; and it will be difficult to reason them out of the convictions of their own experience by artificial statements and conjectural inferences. Upon a review of the whole ground occupied in the examination they have made, the minority are of the opinion that the affairs of the bank have been administered by the president and directors with very great ability, and with perfect fidelity to all their obligations to the stockholders, to the Government, and to the country. They regard the bank as an institution indispensable to the preservation of a sound currency, and to the financial operations of the Government, and should consider the refusal of Congress to renew the charter as a great national calamity.

They will add, in conclusion, that they are equally decided in the opinion that Congress is called upon by the most weighty and urgent considerations to decide this important question during the present session. The uncertainty which prevails on this subject, is calculated to exert a very pernicious influence over the industry, enterprise, and trade of the country. If the charter of the bank is not to be renewed; if the tremendous operation of withdrawing from the community fifty millions of bank accommodations, and twenty-two millions of its circulating medium, must take place, it is full time that it should be distinctly known, that the shock of this operation may be mitigated by timely arrangements on the part of the bank; and that the community may have time to provide the necessary substitutes. Considering the immense extent of the operations of this institution, the time which its charter has yet to run will be scarcely sufficient for the winding ing up its affairs.

To the report of the majority, is appended a great number of questions, proposed to the president of the bank by a member of the committee, on the general subjects of banking and currency. As the questions alone throw very little light on these matters, the answers are herewith submitted for the information of the House.

GEO. McDUFFIE,
J. Q. ADAMS,
JOHN G. WATMOUGH.

DOCUMENTS

ACCOMPANYING THE

REPORT OF THE MINORITY OF THE SELECT COMMITTEE,

Relative to the affairs of the Bank of the United States.

A.

BANK OF THE UNITED STATES,
April 16, 1832.

Honorable A. S. CLAYTON,
Chairman of the Committee of Investigation.

At the request of the committee, I proceed to commit to writing the substance of the statement which I had the honor of presenting to them at our first interview, on the 23d ultimo. I then stated the pleasure which the board of directors feel at receiving the committee. That, while the subject was under deliberation in Congress, they thought it might have been deemed intrusive to express to that body their desire for the investigation, but the visit of the committee was not the less welcome on that account, and the board were anxious that the committee should thoroughly investigate the affairs of the bank; for which purpose, they had deputed three of their body, Mr. Binney, Mr. Cadwalader, and Mr. Eyre, to meet the committee, and give them every assistance and every facility in their power. With the same view, I had thought it might be useful to the committee, and not unacceptable to them, if I were to present a short view of the mechanism of the institution, its general operations, and its present situation.

The establishment consists of the Bank at Philadelphia, and twenty-five branches. The general administration is confided to twenty-five directors; twenty chosen by the stockholders, and five by the Government of the United States. The principal officers are, the president and the cashier, occupied with the general superintendence of the institution, and three assistant cashiers, each with respective spheres of duty. The branches are managed by boards of directors, varying according to the charter, from 7 to 13 in number, chosen, annually, by the general board: they appoint all the officers of the branches except the cashier, who is appointed by the general board.

From each of these branches is received, weekly, a statement of all their affairs, from which is digested the weekly state of the branches, and afterwards the monthly statements.

The branches also make a return, every 60 days, of the debtors to the bank.

The bank transmits every week to the Secretary of the Treasury, a statement of its affairs, and every month, a monthly statement of all the affairs of the institution, which is published by Congress.

The various documents will of course be submitted to the committee.

The capital of the bank consists of thirty-five millions of dollars, of which seven belongs to the United States, and the rest to individuals or corporations.

It was originally composed of seven millions of coin, and twenty-eight millions of stock of the Government. This the Government has redeemed, the last payment of the seven millions of five per cents. given for the seventy thousand shares subscribed by the Government, having been made in July last.

The capital is now distributed among the branches as follows: To some of the branches, recently established, no definite capital has yet been assigned; the board preferring to wait the progressive development of their business before fixing, finally, their capital, and, in the mean time, regulating the amount of their loans by particular instructions. But the general distribution of capital, and the amount of the investments, will be seen in the following sketch.

OFFICES.	Discounts.	Domestic bills.	Totals.	Capitals.
Portland,	$189,802 14	43,943 03	233,745 17	
Portsmouth,	113,292 97	98,850 03	212,143	300,000
Boston,	896,877 34	1,671,065 47	2,567,942 81	1,500,000
Providence,	637,440 14	381,218 72	1,018,658 86	800,000
Hartford,	422,794 97	50,936 54	473,731 51	300,000
New York,	4,869,189 44	1,060,744 01	5,929,933 45	2,500,000
Philadelphia,	6,682,322 10	2,127,140 93	8,809,463 03	16,450,000
Baltimore,	1,962,355 83	340,184 42	2,302,540 25	1,500,000
Washington,	1,082,124 54	178,898 13	1,261,022 67	500,000
Richmond,	807,136 29	780,341 49	1,587,477 78	1,000,000
Norfolk,	655,170 91	254,392 15	909,563 06	500,000
Fayetteville,	525,076 68	171,061 82	606,138 50	500,000
Charleston,	2,931,036 40	963,554 12	3,894,590 52	1,500,000
Savannah,	767,464 28	543,502 84	1,310,967 12	1,000,000
Mobile,	1,400,188 14	1,098,667 20	2,498,855 34	
New Orleans,	6,763,758 80	2,975,056 09	9,738,814 89	1,000,000
Natchez,	1,336,609 50	1,236,066 07	2,572,675 57	
St. Louis,	677,504 80	77,078 36	754,583 16	
Nashville,	2,170,240 16	2,677,902 51	4,848,142 67	1,000,000
Louisville,	2,567,900 96	1,333,430 59	3,901,331 55	1,250,000
Lexington,	1,150,121 03	636,595 77	1,786,716 80	1,000,000
Cincinnati,	3,320,306 94	716,454 82	4,036,761 76	1,700,000
Pittsburg,	1,167,217 68	598,070 64	1,765,288 32	700,000
Buffalo,	597,310 98	351,786 77	949,097 75	
Utica,	504,822 18	184,543 18	689,865 36	
Burlington,	448,539 52	213,364 55	661,904 07	
	$44,646,604 72	20,764,850 25	65,411,454 97	35,000,000

It will be perceived, from this statement, that, in the great abundance of capital employed in banking in the northern and middle States, the funds of the bank have naturally sought a temporary employment in those sections of the Union where there is less banking capital, and where the productions of the great staples of the country seem to require most assistance in bringing them into the commercial market. This observation applies especially to New Orleans, the centre and the depository of all the trade of the Mississippi and its tributaries. The course of the western business is to send the produce to New Orleans, and to draw bills on the proceeds, which bills are purchased at the several branches, and remitted to the branch at New Orleans. When the notes issued by the several branches find their way in the course of trade to the Atlantic branches, the western branches pay the

Atlantic branches by drafts on their funds accumulated at the branch in New Orleans, which there pay the Atlantic branches by bills growing out of the purchases made in New Orleans on account of the northern merchants or manufacturers, thus completing the circle of the operations. This explains the large amount of business done at that branch.

The committee will also perceive that, while the local discounts of the bank amount to forty-four millions, the domestic bills of exchange amount to nearly twenty-one millions of dollars. This is the most striking feature in the condition of the bank.

It has been deemed by the bank that, next to the preservation of the currency, the most important service it could render, would be to facilitate the internal exchanges of the produce and labor of the citizens of every part of the Union. No merely physical improvement in the means of communication between them can so effectually approximate them; no facilities of travelling and transportation can so completely abridge the wide spaces which separate the parts of this extensive country, as the removal of those great barriers which the want of easy commercial exchanges interpose to their prosperity. The great object, therefore, to which the bank has, for many years, directed its anxious attention, has been to identify itself thoroughly with the real business of the country, and more especially to melt down, into one uniform and healthy mass, all the depreciated currencies with which some parts of the country were afflicted; and having thus established the exchanges throughout the whole on their true basis, the interchange of equal values at each place, to bring down these exchanges to the lowest cost to them all. By such an effort, the bank has thought that it assumed its true and federal character, as the great channel of intercommunication for the business of the Union; and that, leaving to local institutions as much as they desired or could accomplish of the local business in every section of the Union, its more appropriate sphere was the general communication between them all.

Of the nature and extent of these operations, the committee can form the best estimate by inspecting the weekly reports from the branches during the last week, which are now lying on the table, and which will exhibit the commercial map of the interior trade of the United States at the present moment. It will be seen that, during the last week, there has been purchased by the bank and its branches, the amount of $1,081,335 88 of domestic bills, at the following places:

At Portland,	$6,076 63	At Mobile,	102,082 61
Portsmouth,	3,637 68	New Orleans,	145,555 80
Boston,	92,221 22	Natchez,	42,183 43
Providence,	21,539 22	St. Louis,	9,603 63
Hartford,	4,671 51	Nashville,	30,790 33
New York,	50,019 80	Louisville,	60,152 36
Baltimore,	27,174 26	Lexington,	25,185 25
Washington,	21,145 16	Cincinnati,	42,907 71
Richmond,	28,662 15	Pittsburgh,	35,685 69
Norfolk,	19,009 16	Buffalo,	32,105 64
Fayetteville,	13,911 30	Utica,	18,791 44
Charleston,	66,401 36	Burlington,	12,550 69
Savannah,	66,302 50	Bank United States,	102,970 30
			$1,081,335 88

It may not be uninteresting to illustrate this movement of the exchanges, by showing the points from which this $20,776,916 of bil and where they are tending. This will be seen in the annexed table ed A: among the objects of interest presented in it, it will be seen t amount of bills from the waters of the Mississippi amount to $10,5 and that the amount payable within an average, probably, of sixty New York, is $4,096,410; and at Baltimore, Philadelphia, Pro and Boston, $4,387,059, making an aggregate of $8,483,469. Th of these operations during the last year, amounted to $48,562,18 will be seen in the following table.

Bills purchased					
At Bank U. States,	$5,267,675	48	At Savannah, -	$ 2,128	
Portland, -	167,915	36	Mobile,	1,777	
Portsmouth,	128,871	95	New Orleans,	9,470	
Boston, -	3,444,815	88	Natchez, -	1,379	
Providence,	1,218,332	62	St. Louis, -	274	
Hartford, -	111,288	83	Nashville, -	3,022	
New York,	4,497,183	80	Louisville, -	2,220	
Baltimore,	1,048,228	07	Lexington, -	1,684	
Washington,	864,532	22	Cincinnati,	1,291	
Richmond,	1,939,108	83	Pittsburg, -	1,371	
Norfolk, -	845,957	12	Buffalo, -	819	
Fayetteville,	801,542	63	Utica, -	279	
Charleston,	2,210,393	56	Burlington,	296	
				$48,562	

Of the security with which these operations, based as they are on transactions of the country, are conducted, an estimate may be for this circumstance, that, of this amount of $48,562,185 32, the wh which as yet has been under protest, has been $43,521 06, and the amount of loss which will probably be incurred on these amo $17,038.

For the distribution of the proceeds of these bills, the bank gives its which are given at the lowest rates. These extensive operations ha bled the bank to reduce the rate of its exchanges so low that, through Union, they are in many places without any charge, in others scarcely ing a perceptible charge on the operations of trade, and almost always quite without exception, within the limit of the transportation of the p metals. We may indeed repeat with confidence what is said by a mo petent judge, Mr. Gallatin, that "there is not, it is believed, a singl try where the community is, in that respect, served with less risk or exp In addition to the business of domestic exchange, the amount of loca has increased, owing to the greater demand for the use of money duri past year, and the conversion into a more active form of business stocks repaid by Government to the bank. The first grew naturally the state of trade. For eighteen months, the want of employment fo tal, and the derangement of industry arising from political and other rendered money very abundant in France and England, the two co whose situation so much influences our own, and produced a corresp

and plenty in the United States, while, at the same time, the disturbed
e of Europe, and the cholera which interposed new obstacles to the trade
h certain parts of it, naturally directed the manufactures of England and
nce to this country, which is by far the best and safest market for their
ductions. These circumstances occasioned, during the past twelve months,
unusual importation of foreign merchandise. While the treatment of
temporary commercial disease was in progress, the sufferers very na-
ally looked for the cause of it every where except in themselves, and the
k was reproached with having contributed to occasion these importations.
ithout going into detail, one single fact is quite decisive on that subject.
will be seen from the following official statement marked B, that the large
portations of last year began with the month of April, and of course they
st have been founded, so far as the bank was concerned, on the state of
ngs in this country a month or two previous, say the month of March last.
w, it will be seen from the state of the bank before the committee, that,
nearly two years before the month of March last, (1831) the local dis-
nts of the bank had undergone no perceptible increase—those for July,
9, being $34,196,000, and those for March, 1831, being $34,220,000, an
rease within that period of only 24,000 dollars. The bank, moreover,
ms it an especial duty to abstain from all agency in regulating or influenc-
importations: the extent of the encouragement to be given to the intro-
tion of foreign merchandise is the province of Congress, and it would be
ally a violation of their duty, and a most dangerous exertion of power, if
directors of the bank, acting upon their own views of general policy,
ould assume to judge when the importations were sufficient, at what point
y should be checked, and thus apply their power to stimulate, to discour-
, or to prevent them. In the conflict of interest which has so long agi-
d the country, it is the imperious duty of the bank to remain perfectly
sive, and not, by any misdirection of its means, to usurp the powers of the
islature, leaving individual enterprise to seek its own employment. It is
duty of the bank to take the state of the country as the country has chosen
make it; to deal with the existing condition of things, but not to assume
on itself the charge of regulating the domestic industry, and the foreign
de of the Union.

Without having contributed to produce them, the bank found, about nine
nths ago, large importations, requiring for their diffusion through the coun-
, increased facilities connected with banking: having the means of giving
m, being in fact created for the purpose of giving them—it gave them—
had the means of giving, because, in the early part of the year, it had been
engthened for business, purposely, by the addition of two millions of its
nds in Europe transferred home, the repayment of about ten millions of
funded debt paid back by the Government since October, 1830, making
increase of active means amounting to twelve millions. When, in the
ogress of a few months, the continuance of these importations, and the re-
nue which had accrued on them, produced an effect on the actual state of
e market, the bank applied itself immediately to correct any disadvantages
m it to the community. The actual position of things was simply this:
here were large importations requiring means of remittance to Europe to
y for them; there were large amounts of revenue to Government, amount-
g, in New York alone, from March, 1831, to March, 1832, to nearly
venteen millions of dollars, and requiring great forbearance towards the
btors. In the mean time, the southern produce, which furnishes the great-

er part of the means to pay for these importations, was, owing to a great variety of causes, the state of the crops, and of the weather, unusually late in appearing. This, therefore, was the condition of the country: an unusual importation, an unusual amount of debts payable to Government, and an unusual delay in receiving the ordinary means of meeting these demands. Undoubtedly, if the bank had chosen to adopt such a course, it would have been easy, by an immediate diminution of its loans, to place itself out of the reach of all inconvenience, but it would, at the same time, have inflicted very deep wounds on the community, and seriously endangered the revenue of the Government. These exertions of mere power have no attraction, and it was deemed a far wiser policy to deal with the utmost gentleness to the commercial community to avoid all shocks, to abstain from countenancing all exaggerations and alarms, but to stand quietly by, and assist, if necessary, the operations of nature, and the laws of trade, which can always correct their own transient excesses. Accordingly, the whole policy of the bank for the last six months has been exclusively protective and conservative, calculated to mitigate suffering, and yet avert danger. The point where these importations occurred, and where the revenue was payable, was New York. The whole force of the institution was, therefore, directed to strengthen that place, and the distant branches were directed to avoid incommoding it, and the Atlantic branches near to it, by drafts upon them, but to pay their balances to them with as little delay as the convenience of their respective localities would permit. This is the whole policy of the bank for the last six months. It will be seen, therefore, that, without a diminution, there is an actual increase of business in New York, and a large increase of the domestic bills of the branches; the increase in New York being for the purpose of protecting the interests there, and the increase of the bills being the remittances from the west and south to sustain New York and the northern Atlantic branches. In the mean time, the bank, out of its own accumulations, and its own credits in Europe, supplied, since the 1st of September last, the means of remittances in its own bills to the amount of $5,295,746 52, and parted with its surplus specie to the amount of 5,000,000, making an aggregate contribution to the commerce of £10,295,746 52.

This has given time for the operations of the laws of trade: the country is recovering from the temporary inconvenience; the overstocked market, by depressing prices, has checked further importations; the southern crop, so long delayed, is coming forward; the exportation of specie has ceased; the importations of specie, postponed by the troubles of Mexico, is resumed, and, in a short time, the whole operation will rectify itself. All this has been accomplished with more of anxiety than real distress, the dread of evil being the best preventive of it. There have been very few, if any, failures among merchants of any standing; the revenue has been punctually paid, and the incident will soon be only remembered as one of those vibrations in trade to which all active commercial nations are liable. There can, however, be no doubt that any other course on the part of the bank would have led to very great calamity to the country. In assuming this part, on the present occasion, the bank deemed itself only acting, as it was designed to act by the Congress which created it, and placing itself in its true national attitude to the Government and the country. If, on the eve of great danger, it had yielded to the alarms which surrounded it; if it had given way to the fears of others; if it had at all spared itself when the community might have been relieved; if it had not quietly, but gently and firmly, put forth all its strength

to alleviate and preserve, there might have been much calamity, with which, it is true, it could not be reproached, but it would have lost the opportunity of averting that calamity by a course more befitting its character, which success has fully justified.

The circulation of the bank amounts to about 21 millions. This, in proportion to the capital of the bank, is a small circulation compared with that of other similar institutions. Thus, the Bank of England, with a capital of 14 millions sterling, has an average circulation of more than twenty millions; and the Bank of France, with a capital of 90 millions of francs, has a circulation, even during the great depression of its business in the last year, of 230 millions of francs. The difference, too, in the nature of the circulation between these institutions and the Bank of the United States, is strikingly in favor of the latter. The notes of the Bank of France and England are generally large in amount; they circulate within a very narrow sphere round the banks themselves; they can be collected with great rapidity, and be made to bear in masses directly on the banks, while the notes of the Bank of the United States occupy a far more extensive field, circulating from Quebec to Vera Cruz; they are small in amount, and not easily collected for large demands on the bank. The question which has always been, and still is one of the greatest difficulties in the administration of the bank, is this of its circulation. It was long believed, that, while the bank is obliged to receive every where, on account of Government, all its notes whereever issued, it would be impracticable to maintain a circulation of any considerable amount, from the necessity of providing, at so many points, to redeem its issues. It was afterwards considered worthy of trial, whether the difficulty might not be surmounted by a large participation in domestic exchanges; which, besides its other advantages, might enable the bank to be always provided with a fund, which, being in fact created out of these issues, would accompany and sustain them. Thus, for instance, when the branch at New Orleans issues its notes, it does it to various persons, and for different objects. When they are given to persons who engage within a short period to return in New Orleans, either these notes or their equivalents, if the identical notes are returned, the operation ceases; if the equivalents, being either coin, or the notes of State banks convertible into coin, these furnish the means of paying its own notes. If these notes, however, are issued in payments for bills on the north, these bills are sent to the northern branches, and, being there paid, await the arrival of the period when the notes, having performed the functions of a circulating medium, are brought in the course of trade to the Atlantic offices, where they are met by the proceeds of the bills for which they were given; or, finally, if these notes are issued in New Orleans in the purchase of exchange, based on the exportation of produce to Europe, the bills of exchange drawn by the bank upon the European houses to which the bills from New Orleans are remitted, provide the fund to meet the notes of the branch at New Orleans, originally issued in the purchase of them. It is thus, and perhaps thus only, that any large circulation can be sustained when it is based on commercial operations, which satisfy the wants which they themselves create, and furnish the means of paying the notes issued in the course of them. Thus, on the 1st March, 1832, the actual circulation of the bank is $21,044,415: the amount of domestic bills running to maturity within an average of perhaps sixty or ninety days, is $20,354,748.

The receipt of these notes is obligatory on account of the Government.

The receipt of them from individuals is voluntary, but it is so much the interest of the bank to receive them freely, that it is always done, whenever it can be done with safety. Thus, the total amount of revenue received last year in New York, was $13,797,500; while the receipt of foreign branch paper was $13,219,635. So that, with the exception of $577,865, the whole revenue was paid in this paper.

During the same period the whole revenue at Philadelphia was $3,359,790 43; the whole receipt of branch paper, $5,398,800. Making an excess of $2,039,009 57, beyond the amount necessarily receivable.

The sum of specie in the bank, as will be seen in the annual statement, marked C, is much beyond the average amount possessed by the bank at this season of the year, ever since its establishment, except the two last years of surplus accumulation of it. And as the tide of the exchanges is beginning to turn, and specie to flow into the country, there is no reason to fear any deficiency of it. As, moreover, the demand for it is chiefly for the European trade, the credits of the bank in Europe are equivalent to at least two millions more. The exportation of specie during the last year was more than five millions; but none, or scarcely any, has gone to China, to which alone, some years ago, 5, 6, and even 7 millions of dollars were exported from the United States.

To this change in the character of that trade, the bank has, perhaps, mainly contributed. The demands for specie on account of that trade were often inconvenient, by requiring abrupt movements on the part of the banks to protect themselves. It was thought practicable to substitute for the shipments of coin, the bills of the bank on London, which, being sent beyond the Cape of Good Hope, would produce there the specie wanted, at a cheaper rate than it could be placed there by a direct shipment from the United States, with all its attendant charges. The bank, accordingly, furnished its bills, to be paid for only when used, and to be returned if the state of the market would not justify the mercantile operations for which they were intended. This example has since been adopted by capitalists, who furnish similar bills to a considerable extent, so that the use of specie in the China trade is almost superseded. The China trade is, at present, comparatively inactive, but the amount of bills now abroad east of the Cape of Good Hope, and in various parts of South America, amounts to about $811,000.

In reference to the general operations of the bank in foreign exchanges, it has been considered that the connection of the bank with the business of the country would be incomplete, if it did not contribute its aid in facilitating the foreign intercourse of its citizens. When, in the southern States, the crops are shipped to the northern States, their transmission is rendered easy on the part of the bank, by purchasing the bills drawn on the north to accompany them. If the same parties, instead of shipping their produce to the north, ship it to Europe, there is no reason why the bank should not afford them the same facility by the purchase of their bills on Europe. While in the south, the presence of a large and constant purchaser thus gives greater steadiness and uniformity to the demand for bills, on which the profit of the southern merchant and planter depends, the appearance in the north of the same purchaser, as a large seller, gives equal advantage to those who have remittances to make to Europe.

There is, however, a strong reason of general policy why the bank should engage largely in the foreign exchanges. The state of the currency of this country depends mainly on its relations with Europe; and whenever com-

mercial or other circumstances create an adverse exchange, such are the great facilities of intercourse with France and England, that an immediate shipment of coin takes place, which necessarily occasions abrupt transitions in the business of the banks, and which, in turn, affect the community. It seems, therefore, to belong essentially to the conservative power of the bank over the currency, to have the ability of interposing on these occasions, of breaking the shock of any sudden demand, and of giving time to the State institutions to adopt protective measures for their own security. This power is to be acquired only by a large participation in the foreign exchanges, so as to enable it, on any emergency, out of its own accumulations in Europe, or out of its established credits there, to supply the most urgent wants of commerce. This it has often done to great advantage, and eminently on the late occasion, when these demands might have pressed with injurious, if not fatal consequences on the community. The total amount of foreign exchanges drawn by the bank from the first of January, 1831, to the first of March, 1832, amounted to $11,166,743 10. Of these, the amount paid for the Mediterranean squadron, and for diplomatic expenses on account of Government, was $583,082,42.

The amount and situation of the real estate, as well the banking houses, as that received for debt, will be seen in the statements prepared for the committee. The latter is estimated at $1,916,449 51, having cost $2,000,909 45.

The importance of this interest, held chiefly in Cincinnati, will justify a short explanation of the history and management of it.

In the beginning of the year 1823, the bank found itself with a large mass of debt at Cincinnati, amounting to $2,528,350 39, on which the loss estimated by the cashier of the bank, who visited Cincinnati for the purpose of examining the condition of its affairs, was $851,000.

An effort was then made to reach a final settlement of these debts, and a system was adopted for that purpose, the details of which will appear from the letters to the agents, copies and extracts of which are annexed. The general plan of it was, that when a debt was well secured by mortgage, and the interest paid regularly, the debtor should not be disturbed: That when the mortgage was insufficient to secure the debt, it should be foreclosed: That where there were judgments, and the interest was not paid regularly, the property should be sold; and, finally, where the debt still remained on personal security, and the debtor would not voluntarily confess judgment, suit should be brought. But, in regard to the receipt of real estate in payment of debts, the plan was generally discouraged, from an extreme unwillingness to acquire that species of property. Thus, in the letter to the agent, on the 3d of May, 1823, he was informed that "the board do not wish to announce, nor do they intend to adopt, any general determination to accept real estate in payment." So, in the letter to the cashier, dated August 8, 1823, "*you are aware that the general plan of administering the affairs of that agency, is to accept real estate only when nothing else, or nothing better can be obtained from desperate debtors.*"

Whatever was thus acquired reluctantly, was always for sale, and always sold, whenever it could be done without too great a sacrifice. Thus, in the instructions to Messrs. Cadwalader & Cope, under date of the 23d of September, 1825, it is said: "For obvious reasons, the board are desirous of disposing of this property, and converting the funds into a more productive shape; whenever this can be done without sacrifice."

And, again, in the letter to Herman Cope, esq., the new agent, dated February 4, 1829, he is informed that "the bank, you are aware, is willing to sell whenever it can do so without sacrifice;" and he is directed "to give special attention to the inquiry, whether the time has arrived when we can advantageously dispose of the real estate more rapidly than we are now doing; and if so, what would be the best mode of accomplishing it." The general theory of the bank, then, has been, never to take real estate when it could be avoided, and never to keep it when it could be sold without sacrifice.

In doing this, however, the bank had to consider, not merely its own interest by not forcing the sales, but also the benefit of the city of Cincinnati, which might be oppressed and permanently injured if the bank were to throw into the market large masses of real estate. In order to understand perfectly the rights and duties of the bank in regard to its real estate, the board consulted Mr. Webster and Mr. Binney, whose opinions, with the proceedings of the board founded on them, will be seen in the annexed papers.

In consequence of these opinions, the board have since deemed themselves as standing precisely on the same footing as any individual proprietor, and have accordingly directed their exertions to improve their property for the purpose of selling it. Believing the possession of real estate to be entirely contrary to the interests of the institution, and anxious to dispose of it as rapidly as possible, all the improvements of opening streets and alleys, or contributing to the making of roads, have had but one object—to prepare their property for sale. When some of the debtors have had no means of paying, except in labor and materials, these were accepted and employed in the repairs or erection of buildings. When the canal came into the ground owned by the bank, a basin was excavated, and six warehouses built with a view to attract purchasers for the adjoining property, as well as the warehouses. A number of stores were in like manner erected in other parts of the town, as auxiliary to the improvement of the adjacent ground. The extent of these operations will be seen in the annexed statement marked A. But no original building, no building in itself, and for itself, an object of income, has, I believe, ever been erected. The board was much urged, as well by the agent himself, as by many citizens of Cincinnati, to erect a hotel, a building greatly needed, it was said, for the public accommodation, and promising to be very profitable. But they found a distinction between this case and the other buildings of which they had permitted the erection; they refused to authorize such a building, but offered the ground on which it was desired to erect it, at an abatement of twenty per cent. on the price, in case the applicant would build the hotel himself.

The result of this system has thus far been beneficial alike to the bank and to the community. To the bank, because it has been enabled to dispose, gradually, of its property, so as probably to escape any ultimate loss; and to the community, because the sales and improvements of the bank have kept pace with those of individual citizens, so as not to injure them by competition.

In further illustration of the unwillingness of the bank to increase the amount of its real estate, or to acquire any whenever there could be the least doubt of its propriety, two cases may be cited.

1st. The bank had received from one of its debtors, a house in Pittsburg, which the board of that branch requested might be converted into a banking house; but, in order to adapt it for such a purpose, it was necessary to purchase a piece of ground in the rear of the building, about 33 feet front by 18 feet deep.

he bank, however, refused to make this purchase, but preferred going
ie expense of purchasing a new lot, and selling the house to a disadvan-
. The extracts from the correspondence and the minutes of 1826 and
7, hereto annexed, will explain this.
d. The second case occurred in Ohio, in 1832, within a few days past.
agent at Chillicothe in the sale of some property, engaged to take some
estate in part payment. The board refused to receive it. The extracts
n the minutes, hereto annexed, will explain this.

he banking houses, of which a list is prepared for the committee, cost - - - - -	$1,170,739 25
he sum already applied to the extinguishment of this expense, is - - - - - -	551,292 05
Leaving their actual cost at	$619,447 20

ich will be gradually covered by the annual appropriation for that pur-
, out of the profits of the bank of $120,000.
he suspended debts of the bank, and the provisions to repair the losses
ch may grow out of them, are as follows:

total amount of debts suspended of over-drafts, and eficiencies of every description since the foundation of ie bank, is - - - - - - - - - -	$7,999,931 30
hese, the amount considered desperate, and, therefore, otally lost, is - - - - - - - - - -	3,499,616 01
Leaving a balance of	$4,500,315 29
his balance, after repeated examinations, it is estimated iat the actual loss will be - - - - - - - -	1,801,516 42
e bank, by suspending its dividends for a considerable me, and by the reservation of various resources, has accumulated a contingent fund to meet the losses, which iow amounts to - - - - - - - - -	5,611,746 57

io that the actual losses are already extinguished, and the fund, to meet estimated loss, is $310,614 14 beyond a rigorous estimate of those losses.
Having thus presented to the committee, a general outline of the struce and situation of the bank; I have only to conclude, as I began, with assurance that the board will cheerfully give every facility in their wer to the proposed examination of its affairs.

I have the honor to be,
Very respectfully, yours,
N. BIDDLE, *President.*

B.

STATEMENT of the value of imports from the 1st July, 1830, to 30th September, 1831; also the amount of bonds payable for the same period, or to the 29th February, 1832, in New York.

Value of imports for	3d	quarter	of	1830,	$12,490,705
	4	"	"	"	10,877,792
	1	"	"	1831	12,000,963
	2	"	"	"	15,437,614
	3	"	"	"	18,558,499
				Total import value,	$69,365,573

Bonds paid in July, 1830,	$	818,265 72
August, "		1,011,703 06
September, "		888,092 18
October, "		840,890 48
November, "		842,282 54
December, "		911,534 52
January, 1831,		854,251 37
February, "		899,814 96
March, "		1,079,336 08
April, "		1,231,331 46
May, "		1,498,577 79
June, "		1,028,571 49
July, "		1,379,249 43
August, "		1,230,042 06
September, "		1,555,608 10
October, "		1,484,028 25
November, "		1,269,006 29
December, "		1,883,593 39
January, 1832,		1,172,196 75
February, "		1,808,410 62
		$23,686,786 48

STATEMENT accompanying the letter of the President of the Bank to the Hon. A. S. Clayton, of the 16th April.

SPECIE IN	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.
January, - -	-	2,666,696 52	3,392,755 43	7,643,140 87	4,761,299 58	4,424,874 48	5,813,694 01	6,746,952 21
February, -	-	2,184,088 57	3,489,329 56	7,274,022 69	4,181,144 49	4,487,068 46	6,273,666 30	6,616,049 98
March, - -	2,515,949 76	2,053,622 90	3,633,529 53	7,669,480 45	4,206,777 30	4,656,791 09	5,932,734 94	5,782,148 54
April, - -	2,290,646 79	2,354,739 53	4,209,722 89	7,885,477 52	2,805,865 79	4,491,231 86	6,309,691 38	5,520,760 90
May, - -	2,392,003 23	2,283,882 47	4,918,873 85	7,366,825 03	3,536,158 62	4,825,957 61	5,974,651 20	3,734,218 03
June, - -	2,489,719 04	2,630,371 27	5,254,414 61	5,893,884 94	3,334,452 05	4,517,571 56	5,512,407 12	3,790,448 36
July, - -	2,357,137 48	2,954,266 86	5,821,495 21	5,876,534 78	3,350,443 54	4,910,434 22	5,588,000 24	4,048,178 67
August, - -	2,780,728 15	3,047,215 40	5,882,619 82	5,898,518 08	3,395,987 89	4,918,001 55	5,824,157 66	4,124,367 85
September, -	2,455,288 04	3,232,487 77	6,163,655 86	5,863,490 59	3,346,434 22	5,274,795 14	5,367,593 05	4,300,851 13
October, - -	2,815,208 96	3,254,479 91	6,604,213 72	5,645,888 60	3,463,368 21	5,355,922 32	6,252,823 89	4,544,230 74
November, -	2,176,928 92	3,147,976 90	6,031,499 25	5,352,148 41	3,601,331 01	5,424 362 48	5,664,392 77	3,458,207 15
December, -	2,389,626 28	3,116,248 87	7,155,177 65	5,261,869 55	3,730,481 10	5,509,234 16	6,378,402 09	3,672,281 59

STATEMENT C—Continued.

SPECIE IN	1826.	1827.	1828.	1829.	1830	1831.	1832.
January, - -	3,960,158 10	6,457,161 40	6,170,045 14	6,098,188 19	7,608,076 90	10,308,047 07	7,038,823 12
February, -	3,719,387 01	6,637,118 32	5,933,171 29	6,027,840 75	7,316,280 32	11,169,428 24	6,884,825 28
March, - -	4,168,477 85	6,920,725 99	5,587,269 02	5 687,550 79	8,038,246 40	12,012,332 73	6,799,753 63
April, - -	4,563,985 69	6,892,607 89	6,110,934 41	5,786,985 51	9 043.748 97	12,485,609 61	7,029,310 61
May, - -	4,794,690 75	6,947,435 43	6,318,051 51	5,631,118 54	9,187,908 7-	12,529,381 13	7,890,347 59
June, - -	5,497,232 88	6,142,141 16	6,377,681 74	5,817,901 85	9,746,884 56	12,070,253 97	
July, - -	6,194,275 79	6,381,225 41	6,621,734 94	6,641,958 68	10,252,325 63	12,175,476 85	
August, - -	5,960,761 47	6,413,198 35	6,593,007 35	6,753,975 82	11,280,096 42	11,845,116 51	
September, -	6,138,458 39	6,005,331 40	6,252,183 97	6,653,665 28	11 040,477 54	10,893,216 89	
October, - -	5,851,893 36	5,649,143 73	6,221,949 55	7,417,799 22	11,386,163 40	9,323,818 26	
November, -	5,582,945 43	5,861,535 71	6,017,663 24	7,175,273 90	11 456,175 50	8,137,396 95	
December, -	5,663,441 96	5,575,477 63	6,047,579 33	7,251,782 78	11,089,980 89	7,302,250 84	

D.

	Bills discounted on personal security.	Bank stock.	Funded debt.	Total.
1839.				
January - -	29,854,668 36	1,575,604 38	298,061 23	31,528,333 97
February - -	30,247,491 86	1,285,735 03	105,315 73	31,638,452 62
March - -	31,277,820 16	1 182,073	38,555 73	32,498,448 89
April - -	31,982,997 34	1,175,912	160,430 73	33,346,340 07
May - -	32,097,706 76	1,213,437 13	316,989 97	33,627,133 86
June - -	31,380,605 38	1 333,297 45	707,578 49	33,621,481 33
July - -	31,790,746 90	1,359,720 66	1,046,300	34,196,767 56
August - -	31,094,082 81	1,356,111 65	64,216 09	32,515,410 55
September -	31,079,205 39	1,261,812 15	74,829 97	32,415,847 51
October - -	31,092,233 06	1,280,283 63	59,936 79	32,432,453 48
November -	31,240,464 92	1,165,780 72	134,878 02	32,541,123 66
December -	31,126,407 30	1,120,964 90	251,128 88	32,498,501 08
1830.				
January - -	30,654.508 31	1,002,294 51	315,839 17	31,972,641 99
February - -	30,971,805 51	1,017,577 68	42,212 51	32,031,595 70
March - -	30,895,922 12	1,004,061 93	144,291 83	32,044,275 88
April - -	30,925,129 11	993,084 58	220,057 20	32,138,270 89
May - -	30,896,965 68	994,951 28	626,405 93	32,518,322 89
June - -	30,829,391 08	1,005,819 02	1,069,028 20	32,904,238 30
July - -	31,304,553 41	918,503 99	653,968 35	32,877,030 75
August - -	31,806,840 40	879,639 76	84,342 51	32,770,822 67
September -	31,761,077 20	881,458 85	83,893 51	32,726,428 56
October - -	31,800,743 25	889,113 55	121,067 51	32,810,924 31
November -	32,665,034 61	719,195 12	67,641 63	33,451,871 36
December -	32,614,894 25	717,827	67,541 63	33,400,262 88
1831.				
January - -	32,827,121 72	665,005 61	83,276	33,575,403 44
February - -	32,942,581 91	624,561 95	17,400	33,584,543 86
March - -	33,502,614 39	711,034 01	6,800	34,220,448 40
April - -	35,185,756 89	774,220 37	7,800	36,067,777 26
May - -	37,473,279 54	701,731 37	42,315	38 217,325 91
June - -	38,927,311 88	793,951 75	21 990	39,743,253 63
July - -	40,559,944 96	866,088 86	22,390	41,448,423 76
August - -	41,585,298 70	779,458 07	19,700	42,384,456 77
September -	43,252,404 64	786,295 84	14,300	44,053,000 48
October - -	45,370,135 77	709,946 99	19,300	46,099,382 76
November -	46,942,682 06	679,681 99	96,118 01	47,718,482 06
December -	47,484,548 26	669,423 99	18,950	48,172,922 25
1832.				
January - -	48,852,570 34	731,157 53	18,850	49,602,577 87
February - -	48,205,447 06	788,312 92	5,000	48,998,759 99
March - -	45,850,367 27	620,766 14	2,145,895 20	48,617,028 61
April - -				
May - -	44,374,893 91	530,657 20	1,969,527 09	47,375,078 20

D—Continued.

	Domestic bills	Total of discounts and bills.	Funded debt.	Real estate.	Bank'g houses and permanent expenses.
).					
-	7,689,268 19	39,217,602 16	16,099,099 18	2,345,539 30	1,557,356 59
y -	8,967,853 14	40 606,305 76	15,727,251 94	2,347,805 02	1,498,291 45
-	9,268,137 17	41,766,586 06	15,224,773 01	2,345,035 02	1,498,837 93
-	9,561,152 83	42,887,492 90	15,157,924 72	2,348,134 09	1,498,998 35
-	9,267,454 04	42,894,587 90	15,007,472 13	2,238,887 33	1,499,247 35
-	9,088,626 01	42,710,107 34	14,970,767 13	2,350,077 88	1,485 618 71
-	8,821,365 34	43,018,132 90	14,932,639 88	2,606,495 54	1,502,024 22
ber -	8,342,147 61	40.856,558 16	12,676,133 18	2,587,092 21	1,442,402 15
-	7,486,305 31	39,902,152 82	12,249,287 27	2,553,051 11	1,443,420 90
er -	7,327,599 32	39,760,052 80	11,710,710 79	2,563,833 56	1,443,833 81
er -	7,476,321 27	40,017,444 93	11,717,070 90	2,584,014 06	1,444,110 41
er -	7,718,029 03	40,216,530 11	11,635,290 90	2,727,046 18	1,444,401 89
0.					
-	8,691,163 39	40,663,805 38	11,610,290 90	2,886,397 28	1,444,801 66
y -	10,000,898 84	42,032,494 54	11,385,790 90	2,874,367 77	1,385,094 19
-	10,306,895 02	42,351,170 90	11,182,120 90	2,842,631 37	1,386,588 77
-	10,506,882 54	42,645,153 43	11,122,530 90	2,981,890 75	1,391,507 09
-	10,688,371 23	43,206,694 12	10,892,530 90	2,842,287 63	1,378,502 69
-	10,611,091 46	43,515,329 76	10,892,530 90	2,829,848 54	1,381,877 83
-	10,361,137 31	43,238,168 06	10,674,724 05	2,802,004 32	1,384,171 17
-	9,257,937 68	42,028 760 35	10,674,724 05	2,804,974 22	1,328,832 48
ber -	8,232.469 35	40,958,897 91	10,674,724 05	2,833,013 99	1,332,727 34
-	7,716,599 61	40,527,523 92	10,674,724 05	2,805,947 20	1,335,174 03
ber -	7,954,289 60	41,406,160 96	8,674,681 06	2,766,796 95	1,337,838 31
ber -	9,002,041 36	42,402,304 24	8,674,681 06	2,768,940 11	1,337,950 68
1.					
-	10,456,653 90	44,032,057 23	8,674,681 06	2,629,125 21	1,344,761 02
y -	12,284,708 24	45,869,252 10	7,674,681 06	2,623,690 77	1,281,332 71
-	12,943,953 09	47,164,101 49	7,674,681 06	2,616,313 10	1,283,384 71
-	14,725,923 30	50,793,700 56	7,674,681 06	2,604,865 51	1,283,590 42
-	15,364,741 84	53,582,067 75	5,674,681 06	2,557,293 39	1,294,902 09
-	15,400,485 75	55,143,739 42	5,674,681 06	2,531,400 25	1,295,978 11
-	15,113,621 19	56,562,044 95	3,674,681 06	2,493,455 69	1,298,098 04
-	14,409,479 72	56,793,936 49	3,497,681 06	2,491,892 99	1,160,455 54
ber -	13,796,719 83	57,849,720 31	3,497,681 06	2,492,987 78	1,161,455 54
r -	14,001,991 12	60,101,373 88	3,497,681 06	2,415,598 77	1,147,895 76
ber -	13,775,978 65	61,494,460 71	2,200	2,224,796 91	1,148,849 89
ber -	14,853,530 68	63,026,452 93	2,200	2,217,581 36	1,154,103 31
2.					
r -	16,691,129 34	66,293,707 21	2,200	2,136,525 56	1,159,637 22
ry -	18,971,647 78	67,970,407 76	2,200	2,221,975 71	1,071,964 76
-	20,354,748 79	68,971,777 40	-	2,131,359 54	1,163,691 92
-					
-	23,052,972 52	70,428,070 72	-	1,759,752 62	1,169,115 12

D—Continued

	Barings, Hope & Co. and foreign bills.	Specie.	Total of investments.	Balances with State banks.	Public deposites.
1829.					
January -	482,420 58	6,098,138 19	65,800,156	c 1,723,297 88	10,696,966 84
February -	695,463 31	6,027 840 75	66,902,958 23	d 492,559 68	8,655,102 34
March -	932,715 76	5,687,550 79	67,455,496 57	275,313 16	7,531,939 76
April -	1,078,182 12	5,786,985 51	68,757,717 69	c 60,932 70	8,629,733 37
May -	1,076,953 38	5,631,118 54	68.448,266 63	480,890 43	9,194,826 51
June -	669..316 43	5,817,901 85	68,003,789 34	1,765,723 76	10,876,815 22
July -	1,447 196 76	6,641,968 68	70.148,447 98	1,960,398 27	11,657,419 23
August -	1,658,468 36	6,753,975 82	65,974,629 88	257,121 05	4,999,276 67
September -	1,558,528 27	6,653.665 28	6[illegible],360 105 65	664,935 57	5,585,271 57
October -	1,406,462 26	7,417,799 22	64,302 690 44	917,986 37	6,327,619 08
November -	1,161,000 53	7,175,273 90	64,098,914 73	843,551 26	6,547,493 45
December -	1,227,436 87	7,251,782 78	64,502,488 73	970,365 44	7,313,343 05
1830.					
January -	1,530,553 24	7,608 076 90	65 743,925 36	1,199,458 65	6,795,405 98
February -	1,792,045 55	7,315,280 3[illegible]	66,785,073 25	d 305,176 18	7,619,774 96
March -	2,688,127 43	8,038,246 40	68 488,885 77	80,875 21	8,580,292 43
April -	2,789,498 54	9,043,748 97	69,884,329 68	60,331 25	8,905,501 87
May -	2,880,953 68	9,187,906 79	70,388,877 71	c 450,333	9,486,084 91
June -	3,477 413 80	9,746,884 56	71,842 885 33	1,014,085 87	10,331,331 17
July -	3.756,813 61	10.252.325 65	72,118,206 84	1,335,058 23	10,437,070 69
August -	3,664,474 96	11,280,096 42	71,781,862 48	d 2.585,534 41	6,024,883 62
September -	3,583.373 8[illegible]	11,040,477 54	70.423,214 66	1,734 548 08	5,631,228 08
October -	3,394,285 71	11,386.163 40	70,126,818 31	c 1,159,342 36	9,432,258 57
November -	2,778,653 1[illegible]	11,436,175 50	68,400,305 91	2,003,655 2[illegible]	5,741,409 02
December -	2,260,456 65	11,089,080 89	68,534,312 63	400,942 67	5,813,610 30
1831.					
January -	2,387,351 19	10,808,047 07	69,876,002 78	d 734,900 51	9,131,964 13
February -	1,657,343 88	11,169,428 24	70,275,728 96	863,569 69	7,238,270 88
March -	1,161,076 75	12,012,232 73	71,911,789 84	1,270,390 79	8,958,983 11
April -	180,339 86	12 485,609 61	75,022,787 02	316,092 80	9,001,169 59
May -	174,811 91	12,5[illegible]9,381 13	75,816,167 33	274,001 17	7,531,532 35
June -	206,407 29	12.070,253 97	76,922,460 10	40,075 74	7,833,637 55
July -	144,439 72	12,175,476 85	76.348,196 31	c 60,538 04	7,655,803 97
August -	121,214 60	11 545,116 51	75,610,347 19	d 151,746 51	7,252,249 43
September -	83,974 07	10 893,216 89	75,978 035 65	c 351,215 24	8,415,792 14
October -	135,583 9[illegible]	9,323.818 86	76,621,951 49	d 1,105,528 62	9,513,434 99
November -	82,974 07	8,137,596 95	73.090.878 53	956,179 97	6,843,356 33
December -	82,974 07	7,502,250 84	73,985,562 51	1,003,311 16	8,857,700 20
1832.					
January -	91,668 23	7,038,823 12	76,722,561 34	1,993,744 55	12,589,363 62
February -	114,315 07	6,884,825 88	78,255,688 58	174,032 65	8,947,204 07
March -	91,238 83	6,799,453 63	79,157,821 42	1,152,552 23	9,097,724
April -					
May -	83,988 23	7,890,347 59	81,331,274 32	- -	10,785,886 41

Due from State bank 1st May, $726,196 41.

D—Continued.

	Private deposites.	Circulation.	Nett circulation.	Barings, &c.	
829.					
ry -	6 364,952 06	13,391,110 34	11,901,656	- -	30,453,029 24
ary -	7,266,794 38	13,510,962 34	12,323,942	- -	29,432,859 06
-	7,483,862 63	14,257,717 90	12,920,853	- -	29,273,520 29
-	7,341,783 48	15,164,857 90	14,067,998	- -	31,136,374 75
-	7,493,198 99	15,032,107 90	13,630,343	- -	31,720 133 40
-	6,981,598 91	15,517,782 15	13,780,847	- -	33,376,196 28
-	7,122,188 37	15,813,543 15	13,691,783	- -	34,593,141 75
st -	7,475,098 23	16,394,471 90	13,894,277	- -	28,878.846 80
mber -	7,000,803 31	15,057 781 90	13 168,557	- -	27,643,856 78
er -	6,771,115 90	15,202,797 90	12,514,943	- -	28.301,532 88
mber -	6,487,668 22	15,844,983 90	12,850.082	- -	28,880,145 57
mber -	6,260,618 63	14,948,124 96	12,742,722	- -	28,522,586 64
830.					
ry -	6,391,005 41	15 364,135 45	12,924,145	- -	28,550,546 79
ary -	7,361,417 84	15,179,229 45	13,470 599	- -	30,160,422 25
-	7,696,849 55	15,804,693 95	14,065 234	- -	32,081,835 93
-	7,704,256 87	16,083,894 45	14,176 927	- -	32,693,053 19
-	7,586,687 26	16,093,866 90	14,514,627	- -	33,166 6.8 07
-	8,140,279 89	16 771,146 20	15,079.986	- -	35,242,756 46
-	7,928,550 84	16,996,431 90	15,346,497	- -	36,362.053 43
st -	8,227,333 09	18,223,574 90	15,599,086	- -	32,475 791 61
mber -	7,857,056 26	17,610,656 90	15,269,352	- -	31,096,941 24
er -	7,694,485 28	17,762,976 90	15,348,657	- -	34,889,7 0 75
mber -	7,575,502 70	18,004,679 52	15,706,247	- -	32,319 591 24
mber -	7,898,911 34	17,649,236 90	15,846,902	- -	31,361,748 54
831.					
ry -	7,165,437 13	18,527,886 90	16,251,167	- -	34,825,288 16
ary -	8,767,751 14	18,799,755 90	16,513.412	- -	34,895.777 92
-	8,475,346 03	18,501,460 90	16,933,122	- -	35,936.790 04
-	9,313,238 68	20,619,335	18,238.492	- -	38,953,748 23
-	9,488,368 46	22,192,532 90	18,600,917	- -	39,212,433 71
-	9,057,161 88	22,016,590	18,951,232	710,039 61	39.617,429 04
-	9,103,864 11	23.565,305	19,195,817	- -	40,324,972 08
st -	9,115,936 47	22.399,447 52	19,377,910	168,378 72	38.925,908 15
mber -	8,652,789 21	21.464,295 40	18,827,610	154,948 46	38,687.825 21
er -	8,349,380 46	22,977,445	19.708,285	1,085,171 05	41,925.441 50
mber	8,071,237 11	23,616 380	20,724,820	603,402 51	39.134.375 95
mber -	8,145,098 12	22.994,355	19,914,740	1,195,942 06	41,193,095 38
832.					
ry -	8,107,155 65	24,630,747 60	21,250,545	1,447,748 68	46,775.015 53
ary -	8,974,178 47	24,869 920	21,081,675	2,245,888 79	45,037.191 33
-	8,816,759 81	23,717,440	21,044,415	1,876,802 39	43,558,726 20
-	9,005,096 57	22,016,498	- -	1,878,122 29	43,685,603 27

E.

Weekley Statement of the Branch at New York.

		Active debt.	Domestic bills exchanged.
1831.			
August	3,	3,482,089 84	1,194,302 76
	10,	3,622,123 15	1,239,380 55
	17,	3,695,757 03	1,283,243 66
	24,	3,937,504 51	1,359,205 83
	30,	4,020,691 78	1,401,650 05
September	7,	4,103,134 87	1,430,133 72
	14,	4,440,728 39	1,462,531 60
	20,	4,656,801 58	1,528,022 72
	27,	4,606,183 08	1,532,056 02
October	4,	4,717,215 05	1,557,497 30
	12,	4,651,328 88	1,531,669 11
	19,	4,518,287 76	1,527,048 36
	26,	4,558,684 80	1,502,504 09
November	2,	4,530,885 17	1,509,829 82
	9,	4,556,105 21	1,474,124 02
	16,	4,533,349 57	1,444,382 76
	23,	4,403,366 32	1,384,253 02
	30,	4,429,660 78	1,347,287 00
December	7,	4,438,345 16	1,349,626 60
	14,	4,523,697 78	1,352,707 18
	21,	4,552,525 16	1,361,883 80
	28,	4,632,676 74	1,353,045 08
January	4,	4,733,860 79	1,331,709 82
	11,	4,748,804 94	1,316,565 70
	18,	4,785,531 22	1,312,234 74
	25,	4,777,695 35	1,258,761 73
February	2,	4,847,227 31	1,224,386 52
	8,	4,759,597 28	1,201,730 22
	15,	4,730,200 12	1,133,601 01
	22,	4,757,377 96	1,088,145 86
	29,	4,881,464 65	1,069,434 07
March	7,	4,872,665 86	1,075,758 30
	14,	4,869,189 44	1,060,744 01
	21,	4,834,917 15	1,041,293 72
	28,	4,808,733 45	997,531 73
April	4,	4,781,679 60	987,624 70
	11,	4,682,532 13	953,830 44
	18,	4,689,329 65	948,989 50
	25,	4,700,198 67	913,967 49
May	2,	4,690,505 55	891,179 92

F.

Questions "on the influence of the Bank of the United States upon trade," put by Mr. Cambreleng to the President.

1. Since 1816, have we not experienced reactions in 1818–19, 1825–26, 1829–30; and has not the demand for money been increasing since October last?

It is difficult to understand precisely what is meant by reactions. In the active commercial business of this country, there are constant vibrations, but the only real danger which I have ever seen since 1819, was in the fall of 1825. The troubles of 1818–19, had little connexion with trade. They grew out of the transition from a depreciated to a sound currency, which necessarily occasioned a great reduction of the circulating medium. The estimate of Mr. Crawford was, that the bank notes in 1813 amounted to 62 millions; in 1815, during the suspension of specie payments, to 110 millions; Mr. Gallatin estimates their amount in 1816 at 70 millions, and in 1820 at 45 millions. These fluctuations were, in themselves, sufficient causes of the embarrassments of 1819. The demand for money in October last, has not been increasing to this time, (April, 1832,) but is nearly past.

2. Are not such reactions in trade usually attended with stagnation of industry, bankruptcies among traders and manufacturers, and distress among laborers thrown out of employ?

3. In every such reaction, does not a large amount of property pass from the active and enterprising to the wealthier classes?

This again depends on what is meant by reaction. I have never seen any such disasters arising out of the temporary vibrations of the active business of this country.

4. Are not countries where a large paper circulation is substituted for a metallic currency, most liable to these distressing fluctuations?

5. Does not this arise, in a great degree, from the tendency of prices where such a currency exists, to rise higher and fall lower, than in countries where the price of labor, and the value of property, are more uniform through an unchanging and sound currency?

This is generally true, but by no means universally. A metallic currency may be exposed to as violent fluctuations as a paper currency, the expansive power of credit often supplying the diminution of coin. Moreover, the paper currency of Scotland is perhaps less fluctuating than the metallic currency of France.

6. Independent of the various incidental causes which may agitate trade at any time, and in all countries, are not some of the fluctuations in value of property of all kinds, exclusively attributable to changes in the revenue laws; and do not the most violent arise from sudden alterations in the currency, or from too abrupt an expansion or contraction of bank loans and circulation?

I should think that changes in the revenue laws, sudden alterations of the currency, and "too abrupt an expansion or contraction of bank loans and circulation," would occasion fluctuations in the value of property.

7. If a bank or a Government adds ten millions suddenly to an existing paper currency, and as suddenly loans it to trade, will it not injuriously affect both your trade and your currency?

Not necessarily nor naturally. It depends wholly on the existing state of the trade and the currency.

8. Is there any substantial difference between issuing ten millions of a new paper currency, not representing capital, and arbitrarily adding that amount to the value of your metallic currency, by increasing its value by law, except in degree, as to the suffering of the community?

A very substantial difference. To depreciate the coin is a fraud on the part of the Government: an increase of paper, convertible into coin, may be very advantageous, if the trade and business of the country require it, and, if they do not require it, the evil will soon correct itself, because it will be converted into coin.

9. Was not the distress of 1818-19 caused, or its severity much increased, by the proceedings of the Bank of the United States, between January, 1817, and October, 1818, in too rapidly loaning more than forty millions of dollars, and increasing our general circulation upwards of ten millions in bank notes?

I do not think the distress was either caused or increased by the loans and circulation of the bank. When a bank, with a capital of thirty-five millions, established for the purpose of supplying a circulation, has issued at the end of twenty-one months, only $8,713,951, not ten millions, as the question suggests, the surprise is not that it was so great, but that it was so small.

10. Was not the distress much increased by a sudden contraction of its loans b etween July, 1818, and May, 1819?

The contraction was not sudden but gradual: the whole reduction between the two periods, a space of ten months, in the whole establishment, was only $8,954,794.

11. Was not the distress of 1825-26, much increased by the change in our revenue laws in 1824, by the increased loans of the Bank of the United States, by an addition to its circulation, between 1st January, 1824, and the 1st of July, 1825, of five millions of dollars, and by too rapidly increasing its investments in funded debt, from June, 1824, to June, 1825, from ten to twenty millions of dollars?

It is doubtless very difficult to connect events with their remote causes. But it is not extremely easy to ascribe the existence of the greatest commercial and financial calamity both in England and the United States, to the circumstance of the bank's having increased its business eighteen months before that period. There is the less reason to ascribe these great events to this cause, inasmuch as the loans of the bank for nineteen months previous to that pressure, so far from being increased, were actually diminished, as will appear from the following statement:

	Loans.	Bills of Exchange.	Totals.
1st January, 1824, -	31,108,253 96	2,323,830 19	33,432,084 15
31st July, 1825, - -	29,489,174 34	3,622,882 69	33,112,057 03
	$1,619,079 62	$1,299,052 50	$ 320,027 12

Here is an actual diminution of loans in the Atlantic cities of 1,619,079 62, and an actual increase in the remittances of bills from the south and west to *sustain* them, of 1,300,000; and, finally, an aggregate reduction of the loans

of the whole establishment of $ 3,000,000. As all this reduction took place three months before the pressure, it seems scarcely reasonable to ascribe the pressure to an alleged increase.

12. Suppose the speculations and reactions of 1825–26, to have originated in England, should we not have been less affected by it, had not the circulation and funded debt of the bank both been suddenly doubled?

It is difficult to discover the least connexion between the two events. This reaction, as it is called, took place here in October, 1825. In May, 1824, eighteen months before, the bank took the five million loan, and, in January and March, 1825, another loan of five millions; but its general business was actually diminished, and its circulation, so far from being suddenly doubled, underwent the most gradual and gentle increase imaginable. The whole increase of the circulation of the bank from the 1st of July, 1824, to the 1st of July, 1825, was only 3,277,885 50.

13. Was not the distress among our manufacturers in 1828-29, partly attributable to our tariff of 1828, and to the bank's increasing its circulation four millions, and its total investments five millions from June, 1828, to June, 1830?

I do not know what might have been the effect of the tariff, but certainly no part of the distress can be ascribed to the bank, for its total investments, that is, its total loans, were actually reduced.

They stood in June, 1828, at - - -	$ 55,866,872 01
And in June, 1830, at - - - -	54,407,800 66
A reduction of - - - - -	$ 1,459,071 35

The only increase of investment was in the specie.

The bank had in June, 1828, - - -	$ 6,577,681 74
And in June, 1830, - - - - -	9,746,884 56
Increase, - - - - - - -	$ 3,169,202 82

So that this increase of investments, which misled, to their ruin, the manufacturers, was, in fact, an increase of $ 3,169,202 82 in the specie, and a diminution of its loans to the amount of $ 1,459,071 35.

14. To what other cause than the operations of the Bank of the United States can you attribute the demand for money which began in October last, and has continued to the present time?

15. Was it not the natural consequence of the bank's rapidly increasing its bank note circulation from January 1st, 1829, to January 1st, 1831, ten millions, and its total discounts, in thirteen months, to 1st January last, from forty-one to sixty-six millions of dollars?

I see no connexion whatever between the operations of the bank and the demand for money, except that the bank has supplied the demand. The state of things in Europe sufficiently accounts for an increased importation of merchandise, and a demand for money to circulate them; and the simple fact that the increase of the business of the bank has arisen since the importation, seems decisive as to the fact that the increase has not occasioned them, but has averted any mischief from them. Then, too, this is much exaggerated. Thus, it is here stated that the increase of circulation from January, 1829, to January, 1831, was ten millions: Now, the fact is, that the actual increase was only $ 3,981,286.

Then, again, the increase of loans for thirteen months, to 1st January last, is stated at twenty-five millions.

Now, the fact is that the Government stock of the bank was reduced from January 1st, 1829, to January 1st, 1832, - - - - -		$16,096,899
That the bank which, in May, 1830, had in Europe,	$3,700,000	
Drew for that, and overran its balances there,	2,245,000	5,945,000
So that it had an actual increase of means of - -		$22,041,899
Yet with these additional means, its loans (exclusive of bills of exchange) were increased from December, 1829 - -		$32,498,501 08
January, 1832, - -		49,602,577 86
		$17,104,076 78

The domestic bills purchased during the same time being mainly the transfers of funds to sustain the Atlantic cities, and to carry the southern crop to market.

Now, if there was a demand for money, and the bank had the means of supplying it, why should it not? The object of its creation was precisely that; and as no inconvenience has happened, or will probably happen in consequence of it, and as great distress would have been occasioned if it had not taken place, it seems a singular objection to a bank, that, finding a demand for money, and having the means of supplying it, it did supply it.

16. Was it not probable that an increase of loans and bank notes corresponding with that made in 1817–18, might, in 1832, be followed by consequences similar to those realized in 1819?

There is no analogy between the two cases, and no resemblance in the situation either of the bank or of the counry, at these respective periods. The bank, in 1817, was urged by the Government into immediate operation, and its loans and circulation, whatever their amount, had less reference to the wants of business than the wants of the Government. The increase of 1831, was an increase growing out of the actual business of the country, which will necessarily subside when the business is done.

17. Was not a rapid addition of twenty-five millions to the discounts of the bank, and a sudden transfer of loans from Government to trade, calculated inevitably to produce overtrading?

As there was no such rapid addition, and no such sudden transfer, they could not have produced overtrading.

18. Did not the sudden addition of ten millions to our bank note circulation, affect our circulation unfavorably, and force our specie abroad?

There has been no such increase of ten millions. The whole increase of 1831, was not near five millions.

19. Did not the Bank of the United States lose, between the first of July and first of January last, five millions of its specie?

The amount of specie was reduced about that amount in the ordinary course of its business.

20 Had the directors of the Bank of the United States became alarmed as in July, 1818, and resolved to curtail their loans extensively; or had any political or commercial event occurred to produce a sudden contraction of the expanded circulation and loans of the bank, should we not have seen the same demand for specie, and the same commercial distress, which the bank brought upon itself and the country in 1819?

As the directors did not become alarmed, what would have happened in *case they* had become alarmed, must be entirely conjectural; but the cir-

cumstances of the bank and of the country, were so entirely different at these respective periods, that there appears to be no analogy between them.

21. Did not the president and directors of the Bank of the United States, on the 7th of October last, direct a circular to the cashiers of all the offices, instructing them to curtail their business, and to favor the offices in New York and Philadelphia as much as possible, and will you insert a copy of that circular in your answer?

The circular was as follows:

(*Circular.*)

BANK UNITED STATES, *October* 7, 1831.

SIR: The unusually heavy reimbursement of six millions of funded debt, which was, on the 1st instant, advertised by Government to take place on the 1st and 2d days of January next, but which, according to a subsequent notice from the Treasury Department, under yesterday's date, may, it appears, be demanded of the bank by the public creditors at *any* period of the present quarter, is calculated to press very inconveniently upon the parent bank, and upon the office at New York; the more so, from our uncertainty as to the time when the necessary provision must be made, from the prevailing active demand for money. Be pleased, therefore, so to shape your business immediately, as that, without denying reasonable accommodation to your own customers, or sacrificing the interest of your office, you may throw, as early as possible, a large amount of available means into our hands, in Philadelphia and New York; and, at the same time, abstain, as far as practicable, from drawing upon either of these points. Checks and short drafts on the local banks, and on individuals, will prove particularly acceptable for several months to come, and whenever direct claims of that kind, on either of those two places, are not to be procured, you might materially aid us by taking drafts upon large cities nearest to them.

WM. M'ILVAINE, *Cashier.*

22. Were not similar instructions given in October, November, December, January, and February, and did not the demand for money, which the circular states to have been "active" on the 7th of October last, continue to increase?

The Secretary of the Treasury, on the 1st of October, 1831, announced that, on the 1st of January, about six millions of the public debt was to be reimbursed. On the 5th of October, 1831, the Secretary gave notice that all these six millions should be immediately reimbursed on demand. This was done when the Government had not three millions and a half in the bank to pay these stocks. For instance, it directed that three millions should be paid in Philadelphia, when the Government had only $33,000 in the Bank at Philadelphia. Such a measure required great caution on the part of the bank, and, accordingly, the branches were instructed to avoid as much as possible, pressing on New York and Philadelphia with their drafts, but to pay a portion of their debts to the northern Atlantic offices, where these reimbursements on account of the Government were to be made.

The demand for money, which was "active" in October, has very much subsided, mainly in consequence of the measures then adopted.

23. Was not the pressure on Louisville and Cincinnati so severe, that, on the 3d of March, orders were given not to insist on the proposed redue

tion, but to proceed to accomplish the object they had in view in as
a manner as possible, under circumstances so distressing?

The pressure on Louisville and Cincinnati, was owing not to any
tions of loans, for none had taken place at Cincinnati, and but a
amount at Louisville, but wholly to the rise of the river Ohio, over
the bank has no control. In answer to the instructions to these branc
pay moderately and gently a portion of their debts, the cashier of the b
at Cincinnati, wrote: "We could have accomplished, I think, all tha
expected, but our city is thrown into a state of unparalleled distress b
awful visitation. Nothing like it has ever been experienced here
memory of man. About two thousand houses were inundated in that
and in the centre of the town; the warehouses of a large number o
heavy customers were of the number. The private distress, and the
to the business of the place, cannot be described."

And the cashier at Louisville, wrote:

"All the lower part of our city is inundated, and every approach, e
by water, impeded. The river is now higher than ever known, an
rising rapidly, and it is fearful to contemplate the disastrous consequen
the whole country binding on the Ohio and Mississippi: business h
prostrated for a time," &c. &c.

These were the "distressing circumstances" under which they we
rected to give every relief in their power.

24. Did not the president of the bank (Mr. Cheves) inform the Sec
of the Treasury, in April, 1819, that the bank could not pay the Lou
debt of three millions, without negotiating a loan in Europe? Was no
millions actually borrowed in Europe, and did not the president ask
indulgencies?

The bank negotiated such a loan, under the impression communica
the Secretary, that it was necessary, but Mr. Cheves, I believe, asked
dulgence of any kind. He stated certain things which he deemed
that the bank could fairly claim; but even these the Treasury could n
did not, grant; so that the bank was left to its own resources, which effe
ly relieved it from its temporary embarrassment.

25. Has not the bank asked Government to postpone the redempti
the three per cents. from July to October, and has it not assumed the
ment of one quarter's interest, being substantially equivalent to a loan
or seven millions, for three months, made by Government to the Bank
United States?

The bank has not asked the Government to postpone the payment o
three per cents. On the contrary, when the bank was asked by the Go
ment whether it saw any objection to the payment in July, it answered
mediately, that it saw none as far as it concerned the bank—but the Go
ment, on account of its own interests exclusively, wished to make the
ponement, and the bank removed the only difficulty to the measure
own expense.

26. Had your lowest circulation been gradually increased—had not n
twenty millions been added to your bank note circulation since 1824–
had not your facilities to trade been extended in four years preceding
first of January last, from 33 to 66 millions of dollars—do you thin
bank would have found any difficulty in transporting sufficient funds ab
to redeem that portion of the three per cents, which is held in Europe,
which might not have been reinvested here?

These questions contain a series of errors:

1st. The circulation has increased since 1824, not twenty millions, but only $14,182,151—an increase which has been gradual, notwithstanding the addition during that period of nine branches where that additional circulation had taken place.

2d. The loans of the bank, exclusive of bills of exchange for transfers, have increased, not 33 millions, but 19 millions; and

3d. The bank would have found not the least difficulty in making the transfers alluded to; and never supposed it would have any.

27. When an institution with investments amounting to seventy-five millions, commanding the foreign and domestic exchanges of the country, and monopolizing the government deposites, cannot, at the moment we are exporting our annual crop of cotton amounting to twenty millions, transfer a few millions of its funds abroad without embarrassing its operations, and seriously distressing traders; is there not reason to believe that its business has been too much and too rapidly extended?

If, as I presume, this is intended to apply to the bank, it is without foundation.

The bank can readily transport any portion of its funds abroad, and has actually, during the last seven months, made such transfers to the amount of 5,008.154 dollars.

28. Can any bank, confining itself to the legitimate business of a banker, which never forces its loans upon trade, or its notes into circulation by extraordinary means, ever be compelled to curtail its loans, or to ask indulgence from its creditors?

Every bank, whatever be the amount of its circulation and loans, must often have occasion to diminish its business, because a prudent banker may, under certain circumstances of trade, make loans, and issue notes, which, when these circumstances change, he should reduce.

29. Do you not consider the resolutions of the board of directors, in 1830 and 31, to make long loans at reduced rates of interest, on pledges of stock, as a species of forced loan; and the expedient of issuing branch drafts from the branches as an experiment to force the circulation of your bank notes?

I cannot perceive the least analogy between a forced loan and a voluntary loan. In 1830 and 31, the Government of the United States paid off certain stocks owned by the bank. A portion of these were reinvested in loans secured by stocks issued by the Government of Pennsylvania. The one was not more forced than the other.

The expedient of issuing branch notes was intended merely to supply the physical impossibility of signing other notes. It did not necessarily increase the amount of issues beyond what they would have been if the notes, instead of being signed at the branches, had been signed by other officers at the parent bank.

30. Did not the bank, by adding to our paper circulation near fourteen millions from the 1st of January, 1828, to the 1st of January, 1832, adopt the most effectual measure to raise our foreign exchange, depreciate our currency, enlarge importations, force the exportation of our specie, and diminish its ability to meet its engagements both at home and abroad?

The actual increase of circulation was not "nearly fourteen" millions, but only $11,394,868.

It is a little remarkable that, if any period in the whole history of this country were selected, during which the state of things was directly the reverse of that described in this question, it would be precisely the four years here mentioned. For,

1st. The foreign exchanges have been uniform, and sometimes fav to this country. Within twelve months past, the exchanges betwee country and England were actually in favor of this country.

2d. Our currency was never less depreciated; there never having b moment in which the silver currency of the United States was the sli fraction of a per centage above the paper currency.

3d. The importations have been adapted to the fair demands of the try: if a heavy fall importation occurred, it was balanced by a lighter s importation. Thus, during the winter of 1831-2, the importations very great: the importations of 1832-3 will be proportionally small.

4th. The exportations of specie during that period have not been eq the importations; and

5th. The bank, so far from wanting ability to meet its engage abroad, has never had so large an amount of funds in Europe. In the 1831, it had $3,700,000 in the hands of its correspondents in Europe.

Questions submitted to the President of the Bank of the United S by Mr. Cambreleng, with his answers thereto.

1. What, in your opinion, were the causes which enabled the ban resume specie payments in Feburary, 1817?

On the whole subject of specie payments in the United State opinions are these: I believe that the suspension of specie paymen occasioned mainly by the circumstance, that the Government of the U States renounced, for a time, its constitutional power over the curren permitting the dissolution of the first Bank of the United States. I b that the resumption of specie payments was occasioned exclusively b establishment of the present Bank of the United States; and I believ the suspension of specie payments will again inevitably, and shortly low, whenever the Government shall cease to exercise that control th an establishment like that of the present Bank of the United States.

In regard to the first opinion, I have not time to state the details on such a subject, I know of no higher authority than the late S tary of the Treasury, Mr. Gallatin, who, for twelve years, superint the finances of the country. That gentleman, in his work on the ' rency and Banking System of the United States," page 46, gives it as deliberate opinion, that the suspension might have been prevented time when it took place, had the former Bank of the United State still in existence."

In regard to the second opinion, it will be sufficient to cite the testi of the best witness, the Secretary of the Treasury, Mr. Dallas, who de that he had tried in vain all other modes of accomplishing the resum of specie payments, and that the establishment of the bank was at his only resource.

In his report to Congress in December, 1815, nearly a year aft peace, he says: "It is a fact, however, incontestibly proved, that th stitutions cannot, at this time, be successfully employed to furnish a form national currency. The failure of one attempt to associate then that view, has already been stated. Another attempt by their agen circulating Treasury notes to overcome the irregularities of exchang only been partially successful, and a plan recently proposed, with the

o contract the issue of bank notes, to fix the public confidence in the administration of the affairs of the banks, and to give each bank a legitimate hare in the circulation, is not likely to receive the sanction of the banks. The truth is, that the charter restrictions of some of the banks, the mutual elation and dependence of the banks of the same State, and of the banks f different States, and the duties which the directors of each bank conceive they owe to their immediate constituents upon points of security or molument, interpose an insurmountable obstacle to any voluntary arrangeent, upon national considerations alone, for the establishment of a national edium through the agency of the State banks."

"The establishment of a national bank is regarded as the best, and perhaps the only adequate resource to relieve the country and the Government rom the present embarrassment."

Accordingly, the Bank of the United States was established. One of its irst measures was, to call a convention of delegates from the State banks of New York, Philadelphia, Baltimore, and Virginia, for the purpose of conerting measures for the resumption of specie payments.

The bank then proposed to the convention, that if the banks represented n it would resume specie payments, the Bank of the United States would ive them every indulgence; would at once assume their debts to the Gocernment, and give them time to pay the amount to the Bank of the United tates; would discount to a considerable extent to relieve them; and if ny embarrassment happened to any of them in consequence of the reumption, would come immediately to its assistance.

The following articles from the arrangement of February 1, 1817, show he extent to which this assistance was to be given:

"That the incoprorated banks of New York, Philadelphia, Baltimore, nd Richmond, engage on the 20th instant to commence, and thenceforth to ontinue specie payments for all demands upon them."

"That the whole of the public balances in the receiving banks of New ork, Philadelphia, Baltimore, and Virginia, be transferred to the Bank of he United States on the 20th of this month, and retained by the said bank ntil the first day of July next, when the same shall be paid off, together ith the interest thereon."

"That the payment of the balances which may accumulate against the foresaid banks, subsequently to the transfer of the balance first mentioned, hall not be demanded by the Bank of the United States until the said ank and its branches shall have discounted for individuals, (other than those aving duties to pay,) subsequently to the 19th instant, the following sums, viz.

"For those in New York, two millions.

"From those in Philadelphia, two millions.

"For those in Baltimore, one million and a half.

"For those in Virginia, five hundred thousand dollars."

"That the Bank of the United States, and the other incorporated banks f New York, Philadelphia, Baltimore, and Virginia, will interchange edges of good faith and friendly offices, and, upon any emergency which ay menace the credit of any of the aforesaid banks, or the branches of the ank of the United States, will cheerfully contribute their resources to ay reasonable extent, in support thereof. The Bank of the United States, onfiding in the justice and discretion of the State banks respectively, to ircumscribe their affairs within the just limits indicated by their respective apitals, as soon as the interest and convenience of the community will admit."

In referring to this arrangement, Mr. Gallatin, in the work just cited, page 48, says: "To that compact, which was carried into complete effect, and to the importation of more than seven millions of dollars in specie from abroad by the Bank of the United States, the community is indebted for the universal restoration of specie payments, and for their having been sustained during the period of great difficulty, and of unexampled exportations of specie to China, which immediately ensued." And, again, page 82—

As respects the past, "it is a matter of fact that specie payments were restored, and have been maintained, through the instrumentality of that institution."

In respect to the third opinion, I have no clearer conviction than this, that the suspension of specie payments will recur whenever the Government of the United States shall cease to maintain some institution like that of the present Bank of the United States.

2. Are not specie payments, and a specie currency, naturally restored in every country upon the return of peace and confidence, after trade has recovered from the shock of the first reaction, where gold and siver are the only tender, and where banks are required to redeem in specie?

By no means. When peace comes to a country, exhausted of foreign goods, it brings very large importations, which rather prevent than occasion specie payments; and the circumstance "that gold and silver are the only lawful tender, and that the banks are required to redeem in specie," is not at all conclusive. Gold and silver were the only lawful tender, and banks were required to redeem in specie, during the whole suspension of specie payments, just as much as they are now. There had been peace for more than two years, and abundant confidence in 1817, yet specie payments were not naturally restored. The means, on the contrary, were wholly artificial. On these occasions, the suspension, whether justifiable or not, is, in fact, a triumph over the laws.

3. Suppose that specie was, in January, 1815, fifteen per cent. higher than New York bank notes, and that it fell when we received the intelligence of peace to two per cent. premium; what, in your opinion, produced the fall in the price of specie?

4. Supposing specie to have risen in October, 1815, to 16 per cent., and in January, 1816, to twenty per cent. in New York; to what cause would you attribute that rise?

The cause is very obvious. The news of peace occasioned the expectation of an immediate resumption of specie payments by the banks, and, of course, their paper rose in value. Before the year expired, that expectation was disappointed, and the paper relapsed, of course, into its former discredit. Mr. Gallatin so states it expressly.

"We will quote," says he, page 27, "only one other instance of a similar nature. The notes of the Baltimore banks were at twenty per cent. discount in January, 1815. The treaty of peace was ratified and published in the month of February, and as the suspension of specie payments had not lasted six months, and was caused by the war, a general expectation immediately prevailed that those payments would be forthwith resumed; accordingly, bank notes rose every where in value, and in March the discount on those of Baltimore was only five per cent. As that expectation was disappointed, the notes again sunk in value; and, in July, those of Baltimore were again at a discount of 20 per cent."

5. Would not the heavy importations necessarily flowing into the coun

r, to supply a market exhausted by a three years' war, have a tendency raise the price of specie?

I should think so.

6 Suppose that the Secretary of the Treasury had directed the revenues the country to be received in Treasury notes, or in the notes of such nks as would exchange their paper for Treasury notes; what effect, in ur opinion, would it have upon the currency?

7. Supposing the notes of the Baltimore banks to be 20 per cent. below e value of the specie-paying banks of Boston, would not such a Treasury ler substitute the depreciated paper of Baltimore for a sound currency, d necessarily raise the premium on specie, and was not that order the incipal cause of the rise of specie in 1815 and 1816?

8. Suppose that the Government negotiated a loan after the war, receivle in Baltimore bank notes, was not this another cause which produced e rise in specie, and would not such a negotiation also affect the currency favorably?

The loan itself was so small, that neither it nor the Treasury order could ve much influence on the price of specie, which was determined by causes more general and important.

9. What was there to prevent the State banks from resuming specie payents in November, 1816, when specie in New York was at 1¾ per cent. emium, being one per cent. lower than it was in February, 1817, when ecie payments were actually resumed?

10. Had they disposed of their Government stocks, could not the banks ve resumed specie payments at any time after November, 1816, and with ility?

If it was so easy, and nothing prevented them, why did they not do it? they could have done it, yet did not, it must have been because they ould not. The bank was established for the very purpose of making them it, and helping them to do it, and it did both.

Mr. Gallatin's view of it, is this:—

"The banks did not respond to that appeal made by public opinion; *nor there any evidence of any preparations, or any disposition on their rt, to pay their notes in specie until after the act to incorporate the w Bank of the United States had passed.*"

11. Did not Congress adopt a resolution on the 30th of April, 1816, reiring specie payments for Government dues, and was not the bank the ent of the Treasury in executing it?

12. Was not that resolution (enforced by a Government with a revenue that time amounting to thirty or forty millions,) the immediate cause of earlier resumption of specie payments?

The bank was not the agent of the Treasury in executing it, nor was it e immediate cause of an earlier resumption of specie payments. On the ntrary, it was wholly ineffectual in the hands of the Treasury until the nk voluntarily enabled the Treasury to carry it into execution.

The resolution in question, passed on the 30th of April, 1816, did not quire "specie payments for Government dues;" it only directed that the cretary of the Treasury "*should adopt such means as he may deem cessary, to cause, as soon as may be,*" the revenue to be collected and id in the legal currency, or Treasury notes, or notes of the Bank of the ited States, or in notes of banks which are payable and paid on demand the said legal currency; and that, after the 20th of February, 1817, no

revenue "*ought to be collected or received*, otherwise than in the legal currency of the United States, or Treasury notes, or notes of the Bank of the United States, or in notes of banks which are payable and paid on demand in the said legal currency of the United States."

This resolution merely repeats what was the law before it passed, that is, that the only legal tender was coin, or the notes of banks paying coin, and it only declares that the Secretary of the Treasury shall endeavor to enforce it.

It was, in itself, an excellent resolution, and was no doubt useful as indicating the concurrence of the Government with the bank in the effort to restore specie payments, but it would have been wholly inefficient without the aid of the bank. My reason for saying so, is the acknowledgment of the two Secretaries of the Treasury to whom the execution of it was in succession committed, neither of whom could make it available, and both of whom relied upon the bank to enforce it. The evidence of this is as easy as it is perfect.

What Mr. Dallas thought of it, and did with it, may be seen in his Treasury report, on the 3d of December, 1816:

"There was no magic in a mere Treasury instruction to the collectors of the revenue, which could, by its own virtue, charm gold and silver again into circulation. The people, individually, did not possess a metallic medium, and could not be expected to procure it throughout the country, as well as in the cities, by any exertions unaided by the banks, and the banks, too timid, or too interested, declined every overture to a co-operation for reinstating the lawful currency. In this state of things, the Treasury, nay, the Legislature remained passive. The power of coercing the banks was limited to the rejection of their notes in payment of duties and taxes, and to the exclusion of their agency in the custody and distribution of the revenue; but the exercise of that power would not generate a coin currency, although it would certainly act oppressively upon the people, and put at hazard every sum of money which was due the Government. Until, therefore, a substitute was provided for the paper of the banks, it would have been a measure of useless and impolitic severity towards the community, to insist that all contributions to the expenses of the Government, should be paid in a medium, which, it is repeated, the community did not possess, and could not procure."

"The establishment of the Bank of the United States will open the sources of an uniform currency, independent of the State banks; and, as the people will then be supplied with a medium which can be used for every public and private purpose, the peremptory requisition of the resolution of Congress for the collection of the revenue in the lawful money of the United States, after the 20th of February, 1817, becomes, at once, just, politic, and practical."

Mr. Crawford was equally desponding, as the following course of his correspondence with the bank will show. On the 29th of November, 1816, he writes thus:

"*As the principal banks in the middle States*, in the month of August last, explicitly stated to this department their determination *not to resume specie payments before the first of July*, 1817, there is no reason to expect their co-operation before that period, unless a change has, in the meantime, been effected in their situation, or *unless inducements more powerful than those presented in the Treasury proposition of the twenty-second July last, can now be presented to them.*"

"The determination, therefore, which they have formed not to resume specie payments before the first day of July, 1817, is an explicit declaration that *they not only will not bear any part of the sacrifice required to restore the disordered state of the currency, but that they will not forego any of the advantages to be derived from that event.* If the view here presented be substantially correct, although changes in the situations of the banks may have taken place, favorable to the early resumption of specie payments, *yet there does not appear to be any well-founded reason to expect any change in the determination which they have formed on that subject.* When the friendly character of the proposition made by the Treasury to the banks, on the twenty-second July last, and *the extraordinary manner in which it was received is well considered*, it does not appear probable that any inducement can be offered by the Government sufficiently strong to divert them from the policy of making the highest possible profit upon the public debt which they hold. In directly addressing their love of acquisition, we can offer them nothing equivalent to the gain which they expect from an adherence to their previous determination. To appeal to their fears *by refusing to receive their bills in payments to the Government, if that appeal should be ineffectual*, would be to visit the sins of the banks upon the great mass of unoffending citizens, unless the Government was prepared to furnish a sufficient legal currency to meet the indispensable demands of the community. It is important, therefore, at this time, to ascertain the extent to which the operations of the bank will be able to *supply a national currency by the twentieth February next, unaided by the State banks.*"

On the 17th December, 1816, he again writes:

"I shall have the honor to communicate, in a few days, a proposition which is intended to be submitted to the State banks by the Treasury, as *a last effort* to engage them to resume specie payments on the twentieth of February next."

Then followed the circular to the State banks, of the twentieth of December, urging them to resume specie payments on the twentieth of February.

These exhortations proved wholly ineffectual.

In his letter to the president of the bank, dated January 6, 1817, he speaks of the "extreme hesitation of the banks in answering the Treasury proposition of the twentieth ult." He says that, "*should a majority of the State banks refuse to conform to the Treasury proposition*, the money remaining in their vaults to the credit of the United States, will be transferred to the Bank of the United States, and to its branches, in the manner already communicated to you." He adds, "whilst the public money was received by, and deposited with, the State banks, its own interest might stimulate it to make exertion, not only to sustain its credit, but to accommodate the Government in its fiscal operations. Stript of that inducement, *it is difficult to foresee the course which those institutions will adopt, especially if the Treasury proposition is rejected by them.*" And, again: "*If, however, the State banks reject the Treasury proposition, I think there will be much reason to doubt their intention to resume specie payments on the first of July, or on any other day.* Of the correctness of this opinion, the board of directors are more competent to determine than I am, and will of course adopt such precautionary measures as the *probability of such* an event may require."

On the 16th of January, he writes: "It is proper to state that the city Bank and the Mechanics' Bank of New York, have resolved to resume specie payments on the 20th day of February next. *If the other banks of that place refuse to come into the measure,* it may be doubtful whether those two banks may not be induced to *rescind their resolution,* and enter into measures with the Bank of the United States, under the authority given to the directors in this letter."

On the 24th of January, 1817, he says: "Yet, it is manifest, that without the State banks *can be brought into an arrangement by which their paper can be received* in payment of taxes, that *there will be no medium upon the 20th of February next, in which those dues can be paid.*"

These declarations of the Secretary prove that he had been wholly unable to induce the State banks to resume specie payments on the 20th of February, and the Bank of the United States, and the Bank of the United States alone, by calling a convention of the State banks, and proposing terms of indulgence and of support,, was enabled to accomplish that object in the manner already described in the answer to question 1st. But the resolution, a proper resolution in itself, was so ineffectual, that, from April 30, 1816, to January 24, 1817, the two Secretaries had made no progress whatever towards executing it.

Finally, the report of the Committee of Congress to investigate the affairs of the Bank in January, 1819, expressly declares:

"The officers then (on the 7th January, 1817,) at the head of the Treasury, had repeatedly urged the commencement of operations, with the laudable view, as it appears, of hastening the resumption, by the State banks, of their notes in specie. *Efforts on the part of the Treasury to induce the local banks to that measure appear to have been abortive, until the Bank of the United States made certain propositions, which induced regulations between it and the State institutions, which finally resulted in a compact.*" And Mr. LOWNDES, in his speech upon that report, in February, 1819, states: "That the State banks had refused every proposal for the resumption of specie payments. He would not say they were unwilling, but they were afraid to adopt them. *The remonstrances and encouragement of the Government were unavailing. It was then that the National Bank, certainly not in the spirit of narrow jealousy, entered into that compact with the State banks, &c. &c.*"

13. Suppose that the experience of England corresponded with our own after the war, and that the price of gold sunk below the mint price four and a half pence per ounce; to what cause would you attribute that fall?

14. Did not the Bank of England notes, which had been, in 1814, twenty-five per cent. below the value of gold, rise in 1815 to within two and a half per cent. of their par value?

15. Did not the Bank of England give notice, on the first of January, 1817, that it would pay off a million sterling, and did it not actually commence paying in specie?

16. Did not the Bank of England, in October, 1817, give a further notice that it would pay in specie all its notes dated prior to 1817?

17. Did it not continue to pay in specie, although the restriction act had been continued by Parliament till the fifth of January, 1819; and did not the bank pay, from the first of January, 1817, to the first of January, 1819, £6,756,000 sterling in specie?

18. Was not this second attempt of the Bank of England to resume specie payments, defeated by Parliament in prohibiting them from paying their notes in specie?

19. In resuming specie payments the third time, did not the bank commence one year before the period required by Mr. Peel's bill?

The experience of England, so far from corresponding with our own, was directly the reverse of our own. Its situation bore no analogy whatever to ours. From the rupture of the treaty of Amiens till the battle of Waterloo, England had for eleven years kept large armies on the continent, and subsidized the great powers of the continent. She was the universal paymaster, and had to pay mainly in specie. The peace stopped that demand for specie, while it revived its commerce with Europe and the United States, making all the world its debtors, and pouring bullion into her ports from Europe and America. That the price of bullion should, under these circumstances, fall, was natural, and the fall was rendered inevitable by a great reduction in the issues of the Bank of England itself. These things are perfectly understood. "The tendency," says Tooke, in his work on High and Low Prices, "the tendency to an improvement of the exchanges, and to a *decline in the price of gold*, was looked upon to follow, as a matter of course, the *cessation of government expenditure abroad*, and the great preponderance of our commercial exports, *now that the ports of the continent were opened to us.*"—page 94. And, again—Sir Henry Parnell on Paper Money, page 113:—"In the years preceding 1816, the directors, in expectation that cash payments would be restored in 1817, according to the provision of the existing law, had reduced the amount of their notes in circulation from £28,039,690 as it stood in April, 1815, to £24,441,430, on the 6th of January, 1816. In consequence of this great reduction of paper having raised the foreign exchanges, and brought the price of bullion down nearly to the mint price, a more favorable state of things could not exist for accomplishing the restoration of cash payments," &c. &c. But the same peace which made England a universal creditor, made the United States a still greater debtor to England; and, although at the first moment of peace, the belief of the early resumption of specie payments in this country depressed the price of specie in exchange for notes, yet, in a few months, when that hope was disappointed, the paper fell back into its former depreciation. The condition of England was, therefore, the very reverse of our own; and the ability or the anxiety of the Bank of England to resume specie payments furnished no precedent for a similar course for our own State banks, until they were encouraged or compelled to it by the Bank of the United States. So much as to the general aspect of the question. As to the details stated in these inquiries, as far as I have had time to examine them, I believe they are inaccurate. Thus the price of gold did not fall four and a half pence below the mint price after the war. It did not fall to that price until July, 1822—a period of seven years after the war, and even then, owing to a circumstance purely accidental, which was this: The bank, in 1822, had so much bullion at the mint that other holders of bullion could not get it coined for so long a period, that the loss of time while it would remain at the mint, induced them to sell it for cash at four and a half pence below the mint price, being not quite half per cent. discount. This may all be seen in Mushet on the Currency, page 139, and the tables annexed to it.

Then, too, it would be supposed, from the strain of the inquiries, that the bank had made a general resumption of specie payments. But this is not the fact; the resumption was only partial, of a particular kind of notes. But the general resumption did not take place, I believe, till 1822—six or seven

years after the peace, whereas that of the United States was on the 20th of February, 1817, two years after the news of peace had arrived here. The fact is, that much of the early embarrassments of the Bank of the United States arose from its being urged by the Government to resume specie payments before the country was fully prepared for them. In England, with all their advantages, the resumption was partial and gradual; in the United States it was complete and sudden. But the effort was made in obedience to the wishes of the Government, and all its consequences fell on the bank alone.

20. What, in your opinion, caused the rise in Treasury notes, which, in December, 1814, sold in Boston at twenty-five to twenty-seven per cent. discount, and, on the 10th of September, 1816, at two per cent., and in Government stocks from fifty-five to one hundred dollars?

The reason was, that, in December, 1814, the Boston banks paid specie, and the Treasury notes were not payable in specie, and, of course, were not better than the notes of banks which did not pay specie. They were not near so good, for such was the discredit into which the Government had fallen, that even in the middle States, the notes of the Government were at a great discount, even in exchange for the notes of banks not paying specie. In September, 1816, the Bank of the United States was going into operation, and the expectation was, generally, that it would soon do what it actually soon did—occasion a general resumption of specie payments. So with regard to Government stocks. In December, 1814, the financial situation of the Government was considered entirely desperate; so much so, that, in the middle States, the Government six per cents. were much below twenty per cent. discount, even for the notes of banks not paying specie. In September, 1816, on the contrary, peace had restored confidence in the stability of the Government, and there was a general belief of the early resumption of specie payments.

21. It is said that the Bank of the United States was the cause of the resumption of specie payments, and that the State banks could not have resumed them without the aid of that institution: are these your opinions?

Decidedly.

22. Were not the Treasury balances transferred from the State banks to the United States' Bank in February, 1817; and did not the banks in New York, Philadelphia, and Baltimore, reduce their balances by July, 1817, about five millions of dollars?

23. Would you consider the transfer of these balances calculated to aid the State banks, and that they were better able to resume and to sustain specie payments after than before the public deposites were transferred to the United States' Bank and its branches?

Undoubtedly it would aid them to resume specie payments, and for this obvious reason: They were indebted to the United States, and if they had resumed specie payments, would have been liable to a demand in specie from the Treasury, which they could not have met. By the transfer, the bank assumed their debts to the Government, and gave them time to pay the bank, and promised to assist them if they became embarrassed in consequence of resuming specie payments. It was on these very conditions, and these only, that they commenced specie payments.

24. At what time was the branch bank established in New York?

On the 22d of January, 1817.

25. Did not the branch bank owe balances to the city banks in New York,

and pay twenty or thirty thousand dollars for interest on these loans from May to December, 1817?

The interest was paid from the 29th of April to the 1st of October. It is difficult, at this distant day, to understand precisely the circumstances by which the balances of the banks of any one city happened to turn for a few months against the bank, but, in the efforts to restore specie payments, such a casualty was not unnatural. If the Government funds were transferred from the State banks to the Bank of the United States, which gave time to the State banks, and if the Bank of the United States then paid out on account of the Government its own notes for the Treasury deposites of State bank paper, not really, though nominally convertible into specie, the probability is, that the city banks of New York relieved from their old debt to the Government, would, by the large issues of the Bank of the United States, become its creditor. In addition to this, it appears from a letter of the president of the bank, published by Congress in 1819, that this balance must have arisen mainly from the collections made by the branch at New York for the city banks, of notes on distant places; that is, that the branch transmitted to the south and west bills of exchange owned by the city banks, issuing for them its own paper, while it received for them only the paper of distant State banks of doubtful solidity; and the president of the bank, after stating that $300,000 in specie were ready to be sent to New York to pay these balances, adds: "The State banks ought not to forget, however, that this balance did not originate in their claims upon the Bank of the United States."

26. Will you explain how a borrowing bank can aid a lending bank in sustaining specie payments?

The case is very simple. Owing to indulgences given by the branch bank in New York to the city banks near them, it fell into debt for a few months. But up to the period when this balance accrued, the banks of New York were in debt to the branch at New York; immediately after the balances were liquidated, they resumed their position as debtors, and I believe ever since that, with very few, if any occasional exceptions, they have continued so to the present day. Even at the moment when these accidental and temporary balances were due, the Bank of the United States was a creditor of the State banks in the aggregate of many millions of dollars, and so far from being a borrowing bank, was, in fact, the creditor and supporter of the State banks.

27. Was not the capital of the branch at New York, on the 29th of May, 1819, $245,287 91?

No. At that time no specific capital was assigned to the offices, and the capital on which it was doing business, consisted, mainly, of its debt to the bank and other offices.

On the 26th of May, 1829, the nearest weekly statement to the 28th of May, its means were as follows:

Its debt to the Bank of the United States, which was, in fact, its capital, - - - - - - -	$1,135,000
Specie on hand, - - - - - -	209,000
Debts from State banks, and notes of State banks on hand, -	363,000
Its circulation was, - - - - -	1,096,000
Public and private deposites, - - - -	1,148,000
	3,951,000

Its discounts, $1,614,192 90.

28. Could a bank with such limited means, aid the banks of New York, possessing some fifteen millions of capital, in sustaining specie payments at a crisis like that of 1819, when the parent bank was in a perilous condition?

The capital of the banks in New York was only $11,150,000, and not 15,000,000. The answer to the preceding question will show its means of sustaining itself and sustaining others, and also prove that the State banks in New York were actually in debt to the branch.

29. Did not the Bank of the United States, on the 28th of November, 1816, resolve to remit to the holders of United States' Bank stock residing in Europe, their dividends free of expense, and was that arrangement calculated to aid the United States' Bank, or the other banks, in resuming or sustaining specie payments?

I should think it was. The dividends of foreign stockholders must be remitted to them in some way. If the bank did it, this could not add to the amount to be remitted, or increase its pressure on the country. On the other hand, if the measure created a demand in Europe for the stock, the purchase of it on foreign account was equivalent to a remittance in specie, and so far operated to relieve the bank from a demand for specie to remit.

30. Did not the United States' Bank commence operations by discounting the notes of its stockholders on pledged stock, which soon amounted to eleven millions, by receiving three-fourths of its second instalment in the same manner; by increasing its discounts in the first fifteen months to an amount exceeding forty millions of dollars; and by throwing into circulation, in about the same time, some ten millions of paper money?

As far as I have had time to examine these details, I think they are erroneous.

1st. The bank did not commence operations by discounting the notes of its stockholders. The first instalment was payable on the first of July, 1816. From the statements contained in the report of the committee of Congress, it appeared that it was paid in coin, - - $1,428,694 55

stock, - - 6,971,305 45

8,400,000 00

The second instalment, January 1, 1817, subscription by United States, - - - - - - 7,000,000 00

Cash, - - - - - - - 3,534,557 99

Coin or notes of specie, paying bank stock, - - 6,263,522 33

$9,798,080 32

Now, the whole amount of bills discounted, except 500,000 loaned to Government on the 24th February, 1817, amounted to - - - - - - 8,930,067 33

And of that amount, the whole amount discounted on bank stock up to 30th of January, 1817, was - - 182,642 40

An amount which, so far from increasing, was actually diminished; for, on the 30th of April, they were, - - 129,000 00

The whole, therefore, of the 9,797,080 32, which could have been paid by discounts on stock, was - - 182,642 40

Not certainly three-fourths, but rather less than two per cent.

Nor, 2d, did the bank, within fifteen months from its establishment, increase its loan to more than 40 millions of dollars, and issue "ten millions of paper money."

On the 1st of March, 1818, its issues were only 8,339,448 20, not ten millions. Its investments, on the 1st of March, 1818, amounted to 41,181,750 80. But then, of these investments, $11,244,514 19 were the loans on stock, being the mere conversion into that form, of the 10,944,033 41 of Government stock, which the Government redeemed; making an increase of only 300,480 78, in the exchange from stock to stock loans.

In regard to the opinion that the bank too early expanded its loans and issues, there is one decisive answer, that the bank, from the first hour of its creation, was urged and goaded by the Government into an enlargement of its business, in a manner which, however it may be regretted or reproached, it was certainly difficult to resist; and the fault, if fault there were, belonged rather to the Government than the bank. There can be no testimony on that subject more conclusive than the speech of Mr. Lowndes, one of the committee of investigation, delivered in February, 1819.

"Even after the 20th February, 1817, the bank might have pursued the *cautious policy* of withholding its accommodations from the Government and the people, until the reduction of other paper had made its issues necessary and safe. It might have preferred its interest to its duty. The State banks, unable to comply with the requisitions of Congress, which demanded from them the resumption of specie payments, must have lost their credit with the community. The Government, indeed, might have been embarrassed, the public debtors distressed, and the State institutions have been brought "to the alternative of avowed bankruptcy;" but these competitors for public favor and employment, would have been removed, and the National Bank would have entered into the full enjoyment of the monopoly, which the ruin of every other institution would have prepared. This might have been its interest. But there were other interests to be consulted—those of the Government and the people. The bank had not been established for the purpose of giving to its stockholders the harvest which such a policy might provide. It was the instrument by whose use we hoped to secure the resumption of specie payments, constructed not for its own sake, but for ours. The act of the legislature, and the proceedings of the Treasury Department, would show how incompatible with the objects of the institution would have been that postponement of its operations, or that gradual commencement of them, which was recommended now when the difficulties of the time were forgotten. The fourteenth Congress was aware that a narrow view of its exclusive interests, might induce the National Bank to adopt the policy which the committee had described. The acts which they passed provided that, as soon as the amount of the first subscription ($8,400,000) should be received, the bank should thenceforth commence and continue its operations. The twenty-second section reserved to Congress the power, if it should not go into operation before the first Monday in April, (at which time its third instalment was not due) to declare its charter void. This was the measure of the legislature to secure the early operations of the bank. Those of the Treasury Department were in entire consonance with its principles."

"The first object which the Government expected to be attained by the National Bank, was that of throwing into general circulation, by the 20th of February, an amount of notes sufficient to enable the public debtors to comply with their engagements."

"It was impossible to do justice to the conduct of the National Bank, at least for the first year of its operations, without attending to the new obligations in which this compact involved them. Proposed by the Executive Government, and sanctioned by it—required by the interests of the people, and necessary to the credit of the local institutions—there could be no other objection to the act, than that it accorded better with the public interest than with that of the stockholders. Under this compact, the bank became bound to discount six millions (exclusive of revenue bonds) before the 20th of April, and to sustain, with its unbroken credit, and its whole capital, every bank which joined in the arrangement. The effect of this arrangement was not only to force the bank into earlier operation than a selfish policy might have recommended, but to oblige it to renounce the resource which the State banks might have afforded for the supply of specie. South of New England, there was no specie in circulation."

31. Was not such an administration of the bank calculated to produce agitation and disorder in the currency, to disturb the business of other banks, and to convulse trade?

32. If you think an institution thus administered was an efficient agent in restoring or sustaining specie payments, will you explain in what manner it contributed its aid?

I have already expressed my opinion that the bank not only contributed to restore specie payments, but actually caused the restoration.

Of the first administration of the bank, I had no personal knowledge, and have little information beyond what has long been published. But as they who administered the affairs of the bank have passed away, and are no longer in a situation to vindicate themselves, it is the more fit that historical justice should be done to them. The situation of the first administration of the bank was extremely difficult and delicate. They had to achieve the most critical of all financial operations—the passage from a vitiated to a sound currency. Mistakes they may have committed; but I think their misfortunes proceeded mainly from two circumstances: first, the impatience of the Government and the country, which urged the bank to so early an increase of its business; and, secondly, the rapid payments of the public debt. This last is, of itself, a great misfortune. No country has ever yet been fortunate enough to pay its debts, and none, therefore, has felt the great inconvenience of suddenly throwing back on the community the accumulation of capital composing a national debt. Thus, on the 29th of July, 1817, the Government had in the bank of deposites 24,746,641 26, consisting, in a great degree, of the notes of distant banks professing to pay specie, the whole of which was assumed by the bank. With this fund, the Government paid the bank itself 13 millions of the stock belonging to its capital, and paid out the remainder so as to reduce the deposite to 1,478,526 74. Such an operation was in itself calculated to disturb all the relations of trade; and the mere vibrations of the Government deposites received, as much of it was in distant and unavailable paper, and paid as they were in the notes of the bank, could not fail seriously to derange its operations.

But whatever may have been its embarrassments, or even its errors, it cannot, I think, be denied that it substantially accomplished all the great purposes of its creation.

33. Did not the bank import, between the 30th July, 1817, and the 5th November, 1818, $7,311,750 53, in specie?

The bank did import that amount of specie, the first arrival being on the 30th of July, 1817, the last on the 5th of December, not November, 1818.

34. Had not the banks resumed specie payments near six months before the arrival of any of these importations?

The banks agreed to resume specie payments on the 20th February, 1817. They did this in consequence of the aid of the Bank of the United States, which in order to sustain them as well as itself, ordered this importation, which it was known would arrive, as it actually did arrive, in time for that purpose. For all the objects of sustaining specie payments, it was as effectual as if it had been actually in the vaults of the bank in February, 1817.

35. Did not the difficulties of the bank commence in July, 1818, and were they not at their crisis in March and April, 1819, four months after the bank had completed its specie importations?

I do not know what its difficulties were in July, 1818, nor what is to be considered the crisis of them.

36. What is your opinion of the policy of using extraordinary means to import seven millions of specie, while effectual measures are, at the same time, taken to drive it out of the country faster, by increasing the loans of the bank, and its notes in circulation, upwards of fifty millions of dollars?

My opinion is, that to force in specie, and at the same time to force it out, would be extremely bad policy. But if it be intended to convey the impression that the bank followed such a policy, nothing can be more erroneous. It is here said that the bank, *at the same time* it was importing specie, *increased* its loans and its notes in circulation *upwards* of fifty millions of dollars. Now, the fact is, that the highest amount of loans, public debt, and circulation, on the 6th of July, 1818, amounted to $59,935,127
On the 30th of July, 1817, the same objects were 50,936,328

The largest increase, therefore, from 30th July, 1817, to 6th July, 1818, was 8,998,805
If the first and last periods of importation are compared, it would stand thus:
5th December, 1818, loans, public funds, and circulation, 54,488,984
On the 30th July, 1817, they were 50,936,328

Actual increase of loans on 5th December, 1818, $3,552,662
But, on the 31st July, 1817, the Bank of the United States held claims on sundry banks to the amount of - - - - $12,953,436
And, on the 1st December, these objects were - - 3,782,603

In this time, the State banks had paid - - - 9,170,833

This increase of means by the conversion of claims on the State banks into active funds, are nearly three times the amount of the actual increase of loans and circulation of the Bank of the United States.

37. Had not the parent bank less specie in its vaults after it had finished its importations than before it commenced importing specie?

No—not merely the parent bank, but the whole institution had more specie after than before the importation.

38. Did not the bank, at the commencement of its difficulties in July, 1818, and again on the 9th of April, 1819, adopt resolutions to collect the balances due from the local banks, and did these measures aid the State banks in sustaining specie payments?

Supposing this to have been the case, I should think it would. If
payments were to be sustained by limiting the issues of all the bank
the Bank of the United States was diminishing its own business, the
effectual way of inducing the States banks to follow its example, wou
by calling for what was due from them, instead of suffering them t
count on the balances due to it.

39. Was not the Bank of the United States compelled to curtail its
ten millions, its circulation five millions, to incur a foreign debt of a m
and a half, besides a loan of two millions at three years' credit, to ap
Government for relief in various forms, and to acknowledge to the Sec
of the Treasury its utter inability to pay the Louisiana debt of three
lions, without a loan in Europe?

No time is mentioned, but if this question refers to that stated in the
ceding interrogatory, the answer is best given by reference to the
state of the bank in July, 1818, and April, 1819.

The 6th of July, 1818, the loans of the bank amounted to	41,45
On the 1st April, 1819, they were - - -	34,08
The 6th July, 1818, the circulation was - - -	9,04
The 1st April, 1819, - - - -	6,04
The 2d July, 1818, the bank owed in England - -	1,88
The 8th April, 1819, it only owed - - -	99

From this it appears that its loans were curtailed only 7,378,959, an
10 millions; its circulation 2,999,788, and not 5 millions; and its de
Europe was reduced 992,865 29. At a subsequent period, the bank di
gotiate a loan in England for 2,040,000, to pay in Europe, in October,
that part of the Louisiana debt reimbursable there; but the only real
it asked was what it claimed as a right—the payment of its own notes
where they were payable. Even this was denied, and the bank the
lieved itself out of its own resources.

40. Was not the bank indebted to Stephen Girard $130,000, whi
could not pay; and did it not owe, on the 12th of April, 1819, to the
delphia banks, $196,418 66, with but $71,522 47 in its vaults?

The bank was perfectly able to pay its debt to Mr. Girard. Mr. Cl
writing on the 20th of March, says—"Mr. Girard alone has a balan
near $130,000, the others also about $46,000," but he does not say a
about not being able to pay it. On the contrary, upon the very day
this sum of $176,000 was due, if all these banks had come for payment
bank was able to pay them all, for, on that very day, it had,

In the vaults, - - -		$187,764 89
At the mint, - - -		215,768 48
		403,53
Then, on the 12th of April, it owed, -		196,418 66
It had in the vaults,	$71,522 47	
At the mint,	267,978 09	
Within a few miles, which arrived the next day,	250,000 00	
	589,500 56	
State bank notes,	93,675 68	
		$683,176 24

A sum of $683,176 24 to pay $196,418 66, if all the banks had cl
to do, what all the banks never did do, call at the same moment for all
balances.

Three days afterwards, the debt to the city banks was $169,104 51
And there was in the vaults, $301,549 70
At the mint, 285,187 18
making 586,736 88

41. Has not the president of the bank, in his expositions in 1822, stated it the bank was saved by the fortunate arrival of $250,000 in specie from io and Kentucky?

He does not state this, nor any thing resembling it. He states only that is $250,000 "arrived seasonably on the next day, or a day or two after." arrived "seasonably," but it was expected, for it had been ordered some ne before; but not a word it said about saving the bank by it.

42. Is it your opinion that a bank thus managed from January, 1817, to pril, 1819, could have essentially contributed to aid the State banks in re-ming and sustaining specie payments?

I have already give my opinion that the Bank of the United States not ly contributed to the resumption of specie payments, but caused it.

Questions on the subject of Branch Bank notes and drafts.

1. Since you began to issue branch drafts, it appears that your circu-ion has increased many millions: do you think it would have increased rapidly if you had continued to issue none but notes signed by the presi-nt of the bank?

If branch drafts had not been issued, no notes at all could have been ued, from the mere physical impossibility of preparing them. But nch drafts do not increase the circulation more than branch notes would.

2. Does not issuing branch drafts and notes, redeemable at your interior ces, enable you to sustain in circulation a larger amount than could be tained if your notes were issued and redeemable principally at the offices the Atlantic?

The circumstance that both are payable where they are issued, and not rely at the Atlantic branches, by giving them more value, increases the mand for them. They are now used both for local currency, and for re-ttance. If they were stript of their character of currency by not being leemable where they were issued, they would lose part of their value; t then the western and southern States would be deprived of the great vantage of having them for circulation.

3. What was the amount of notes issued from the offices at Baltimore, iladelphia, New York, and Boston, which were in circulation on the 1st January last, and what the amount for all the other offices?

For the offices mentioned, - - - - 4,600,559
The other offices, - - - - 16,647,931
Totals, - - $21,248,490

4. When over-trading occurs, from whatever cause, does it not draw to the large revenue ports on the Atlantic, a large amount of these interior nk notes and drafts, which press severely upon the offices at Baltimore, iladelphia, New York, and Boston?

No. It may produce the directly contrary effect. If the over-trading nsists in large purchases of western and southern produce, the Atlantic

notes would be carried to the south and west. I am not aware that any great inconvenience has been suffered from this cause.

5. You have stated to the committee that the parent bank redeemed $5,398,800, and that the branch bank at New York redeemed $13,219,635 of branch notes and drafts during the last year,—is it your opinion that the branch at New York would have been able to redeem thirteen millions of the notes of other branches, in one year, if any circumstance had occurred to excite alarm?

This is a question difficult to answer. The redemption took place in the ordinary course, without any inconvenience, as it has taken place often before. But it is quite impossible to say what would have been the effect of any "circumstance to excite alarm." If it be meant alarm on the part of the bank, all that can be said is, that that may be done safely if it be done coolly, which cannot be done at all if the agent is alarmed. If by alarm be meant the alarm of the community, alarm is often the best security against danger.

6. If the offices at Philadelphia, New York, and Boston, found it difficult to pay their notes in specie, and receive these branch notes for revenue in 1819, when the whole circulation of the bank was about six millions, would it not have been, under similar alarm, more difficult in January last, with a circulation amounting to near twenty-five millions?

It would not have been more difficult but more easy, because the resources of the bank were much greater in proportion than the increase of the circulation. The circulation, moreover, was not twenty-five, but twenty-one millions.

7. When too large an amount of these branch notes press upon the offices here and in New York, is not the bank compelled to curtail its facilities to southern and western traders?

The question still remains, what is "*too* large an amount?" A large amount, a very large amount, does not compel curtailments to western and southern traders, for this obvious reason: These branch notes are brought or sent to these very western and southern traders either to buy goods, or to pay for goods previously bought, so that these branch notes themselves are better than discounts to western and southern traders, and supersede the necessity for them. The arrival of the branch notes is the signal of relief to the western and southern traders.

8. So long as the bank continues to enlarge its circulation through its interior offices, and the branch at New York is bound to receive the whole of these branch notes if presented in payment of revenue bonds, must there not be periodically a pressure on that branch which must react on all the offices in towns or cities trading with New York?

Not necessarily nor naturally. Every branch is bound to redeem its own paper, and the branches whose notes are received at New York remit bills of exchange to cover them: for instance, the branch at New York has received, during the year 1831, $13,219,635 of branch notes and drafts, yet the branch of New York was, at the close of the operation, in debt $1,622,819 05 to those branches, because they had provided, by remittances, to meet their notes.

In point of fact, I do not think that there has existed any such periodical pressure.

9. Does not such a plan of general circulation inevitably tend to disturb *the regular* course of trade, by occasionally obliging the bank and its branches

artail its discounts at some points and enlarge them at others; and by sferring funds between branches, not according to the wants of trade, the necessities of the bank and its branches?

n the contrary, this plan of circulation is governed entirely by the course ade, and regulates itself. A single example will make it intelligible. crop of Tennessee is purchased by merchants who ship it to New Or- s, giving their bills founded on it to the branch at Nashville, which fur- es them with notes. These notes are in time brought to New York for :hasing supplies for Tennessee. They are paid in New York, and the hville bank becomes the debtor of the branch at New York. The Nash- : branch repays them by drafts given to the branch at New York on the ıch at New Orleans, where its bills have been sent, and the branch in v York brings home the amount by selling its drafts on the branch at v Orleans; or the New Orleans branch remits. Such an operation, so far n "disturbing the regular course of trade," is its best auxiliary.

'his very plan of circulation, moreover, is the basis of the whole interior le of the United States. I can refer the committee to no better authority ı one of their number, who, at the request of the bank, visited the inte- of New York in order to examine the relative advantages of particular ations for a branch of this bank. His report is before the committee, they will perceive that the comparison between these places turns main- n their respective facilities to issue notes which, when they reached the of New York, could be provided for by bills of exchange drawn on the sportation of produce from the interior of New York, that plan of circu- n being universal in the western part of the State. Thus, of Utica, he :

The banks in the west, generally, circulate more than their capital. The k of Utica, and all the banks in the west, do a large and profitable busi- by discounting drafts on New York at sixty days, and longer terms, at rate of seven per cent. per annum, for the use of those who purchase pro- : for the New York market, or wheat and other materials for manufac- ng for the same market. The cashier of the Bank of Utica told me that emitted from 100 to $150,000 of these drafts monthly to the Mechanics' k in New York, and that a balance was generally due them from that k except in mid-winter. On the other hand, the Bank of Utica supplies merchants and others with drafts on New York, at a premium varying a half to one per cent. Their notes are also remitted to New York, re they are now at a discount of one per cent. (the present rate of the hester, and of all the good banks in the west.) They are occasionally rned to Utica, and are redeemed in specie, or by checks on New York."

'hen, of Rochester:

"The most profitable business of the Bank of Rochester is said to be dis- nting drafts on New York for millers and others, as mentioned in the : of the Bank of Utica, and drawing on New York for their dry good chants at 3 4 to 1 per cent. premium, generally the latter. Of these ts of the millers, &c. they remit about 100,000 monthly to New York. ir own drafts on New York amount to about 600 or 700,000 dollars an- lly. The agent of the New York and Albany banks presents the notes he Rochester Bank for redemption, about once a fortnight, and sometimes a balance against the bank of 10, 20, or 30,000 dollars, which is occa- ally paid in part with specie, but generally by drafts on New York or any."

and, finally, of Buffalo:

"But Utica and Rochester have been aided by other causes which have given a powerful impulse to their industry and population. In addition to the usual discounts of a bank, and their influence upon trade, we have seen the Banks of Utica and Rochester each remitting $100,000 monthly drafts on New York, and supplying their millers, manufacturers, and traders with a corresponding amount monthly for the purchase of produce and materials, the produce or manufactures being afterwards transmitted to imburse the commission merchant in New York.

"Rochester has hitherto monopolized the flour trade; but if a bank were established at Buffalo, it would soon do a large and safe business with millers of its neighborhood. As these drafts are generally drawn on most substantial commission houses of New York, they form the best c of paper discounted by our western banks.

"Buffalo is certainly superior to Utica for the purpose of circulation. merchants must become the purchasers of the produce of the west for New York market, its manufacturers must have the wheat, &c. Means these purposes would be afforded by a bank, and its notes would be put circulation throughout the whole of the western country and Canada. Besides, there are thousands of travellers and emigrants annually at Buffa who would circulate the notes of a bank very extensively, particularly i was a national institution. A bank at Buffalo would always receive mu specie from Canada, and might dispose of a large amount annually in dra on New York, at a premium, as remittances for supplies, tolls," &c.

It is difficult to describe more accurately the plan of circulation of the Ba of the United States, of which this branch at Buffalo was to form a part.

10. Will you explain what substantial difference there is between the p sent plan of circulation and redemption of the branch bank notes, and an ligation on the part of a bank in Philadelphia to redeem the notes of all t country banks in the State of Pennsylvania?

11. What would be the condition of such a bank in Philadelphia, shou the country banks issue an extraordinary amount of bank notes?

The substantial difference is the same as there is between a man's payi his own debts, and paying the debts of every body else. The Philadelp bank would assume to redeem the issues of country banks over whose issu it has no control. The Bank of the United States redeems the issues of own branches, which it regulates and constantly superintends.

12. Was not the branch bank at New York compelled to receive abo seven millions of the notes of the other branches in the last five months the last year; and was not its specie, in the same months, reduced from $2,29 429 81 to $664,686 64?

It did receive them. The principal reduction of its specie was not com pulsory but voluntary, being by the sale of bullion.

13. What is your opinion of the expediency of making all the notes issu by the Bank of the United States payable at one place?

I should think it an injudicious measure.

14 Would it not tend to diminish the aggregate circulation of the ban and prevent any extraordinary or sudden increase of circulation, and wou not the bank have greater power in regulating the amount of its general ci culation?

In all places, except the place of payment, it would take from these not a great part of their value. Now they possess the double character of loc currency and of bills of exchange: the change would tend to make the *mere bills* of exchange. By reducing their value, their amount might

diminished; but the proposed alteration would give to the bank no control over them which it has not now.

Questions on investments in public debt in 1824 *and* 1825, *and the ability of the bank to make loans to Government.*

1. I perceive that, between June, 1824, and June, 1825, the bank increased its investments in funded debt from about ten millions to twenty millions; do you think that the bank can aid Government with long and large loans with safety?

With perfect safety.

2. If the bank had not employed its funds in Government loans (without the power to sell the stocks) would it not have been better prepared to meet the crisis you have referred to, growing out of the speculations of 1825?

The bank has never employed its funds in Government loans which it had not the power to sell, and, so far from being better prepared for the crisis without the loan, it was the loan which assisted the bank to overcome the crisis more readily.

3. Would the bank have been compelled to resort to the expedient, as you have stated, of procuring a temporary loan from a private source, in 1825?

I am not aware of having stated that the bank was compelled to resort to a temporary loan in 1825. The circumstance mentioned, is not, I think, of that description.

4 Had the same investments been made during the war, would not the bank have been compelled either to sell its stock, or suspend specie payments?

I cannot perceive why. A war would not have occasioned as much difficulty as the state of trade growing out of peace; and if the alternative of selling stocks, or suspending specie payments, were presented, the stocks would, of course, be sold.

5. Is there not a material difference between originally investing the capital of a bank in funded debt, and subsequently attempting to make loans to Government?

I am not struck by any material difference.

6. After a bank is in operation, its capital invested, and its notes in circulation, how can it make loans to Government without curtailing its discounts, increasing its capital by new subscription, or by augmenting its paper money?

Very readily. Though its capital may be invested, the investment can be changed from other stocks to Government stocks. Though it may have notes in circulation, it may safely have more in circulation. The bank, in 1824 took loans from the Government to the amount of ten millions. Yet it did not, therefore, either curtail its discounts, or increase its capital; and the whole augmentation of its issues, growing out of the loans, was little more than three millions. Thus:

	Discounts.	Circulation.	Funded debt.
June 3, 1824,	$33,010,305 47	$6,185,162	$10,873,407 78
June 2, 1825,	32,729,834 09	9,472,519	20,858,600 00
	$280,471 38	$3,287,357	$9,985,192 22

7. How can a bank continue to hold such loans, and make dividends, without increasing its paper, depreciating the currency, forcing specie abroad, and suspending its payments in gold and silver?

Easily. It may make dividends out of the interest on its loans, as well as on its discounts; and, as the bank did actually hold the loans, did make dividends, did not increase its paper more than three millions, and neither depreciated the currency, nor forced its specie abroad, nor suspended payments in gold and silver, the existence of the fact itself is some evidence of its possibility.

8. When a bank takes a loan from Government for the purpose of selling it to fund holders, is it any better than a mere speculator on Government?

Names in such matters are of no consequence. If the Government wants money, and a bank lends it at a rate mutually acceptable, the Government may as properly be called the speculator on the bank, as the bank on the Government.

9. So long as Government holds an interest in the bank, does it not effectually secure a monopoly of every Government loan which Congress authorizes it to contract for?

I do not perceive this. If the Government can make more advantageous terms with the bank than with individuals, why should it not?

10. Would not competition among banks and fund-holders secure loans to Government at the lowest rate of interest?

Competition is doubtless useful, but I am not aware that there is any thing to exclude it in loans to the Government.

11. In case of war, will you explain how the Bank of the United States can efficiently aid Government with loans, without inevitably suspending specie payments, and substituting a paper for a metallic currency?

It can be explained easily and simply. When a war takes place, and money is wanted to prosecute it, before individual capital is disengaged from the pursuits of peace, and before the war system of taxation becomes productive, as the war itself diminishes the active demand for discounts, the bank has disposable means with which it at once supplies the Government. This, when the war begins. As individual capital is withdrawn from peaceful occupations, it seeks investment in the funds, and the bank then sells the Government loan to the citizens, thus replacing its active capital, and preparing for the next loan. Or, if the citizens themselves wish to take the next loan, the bank may make advances to them on the several instalments of the loan, so as to enable them to take the whole loan, and thus in succession during the war, or until the taxes defray its expenses. The benefit to the Government, then, is that the bank has an accumulated capital, which it places at the disposal of the Government for its immediate wants, and is the channel by which the loans are diffused over the country. Now, as almost all banks that ever existed have made loans to Government, the operation does not appear in itself a very difficult or ruinous one. The whole matter is explained by Mr. Gallatin very clearly:

"We have not adverted (says he) to the aid which may be expected from that institution in time of war, and which should, we think, be confined to two objects.

"First. The experience of the last war has sufficiently proved, that an efficient revenue must be provided before, or immediately after that event *takes* place. Resort must be had, for that purpose, to a system of internal

ation, not engrafted on taxes previously existing, but which must be at ce created. The utmost diligence and skill cannot render such new taxes oductive before twelve or eighteen months. The estimated amount must anticipated; and advances to that extent, including at least the estimated ceeds of one year of all the additional taxes laid during the war, may tly be expected from the Bank of the United States.

"Secondly. It will also be expected, that it will powerfully assist in rais- the necessary loans, not by taking up, on its own account, any sum be- nd what may be entirely convenient and consistent with the safety and imary object of the institution, but by affording facilities to the money iders. Those who, in the first instance, subscribe to a public loan, do t intend to keep the whole, but expect to distribute it gradually with a sonable profit. The greatest inducement, in order to obtain loans on derate terms, consists in the probability that, if that distribution proceeds wer than had been anticipated, the subscribers will not be compelled, in ler to pay their instalments, to sell the stock, and, by glutting the market, sell it at a loss: and the assistance expected from the bank is to advance, a deposite of the scrip, after the two first instalments have been paid, h portions of each succeeding payment as may enable the subscribers to ld stock a reasonable length of time. As this operation may be renewed nually, on each successive loan, whilst the war continues, the aid afforded that manner is far more useful than large direct advances to Government, ich always cripple the resources, and may endanger the safety of a bank."

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amination of the President of the Bank of the United States on the increase of the paper circulation of the Bank, its agency in diminishing or enlarging the circulation of local banks, and the means of permanently regulating our general circulation, so as to prevent its injurious effects upon the trade and currency of the country.

1. I notice that, from 1823, to the first of January, 1832, the bank had creased its bank note circulation from about four and a half to twenty-four d a half millions of dollars; that thirteen or fourteen millions of this increase, curred between the 1st of January, 1828, and the 1st of January, 1832, d that you have the right, by your charter, to extend your circulation to irty-five millions—is it not your opinion that while such a circulation ntinues, and the State banks exercise a similar power, our paper currency ust fluctuate in value, that sudden demands must be occasionally made on r banks for specie; and that our traders must become speculators and nkrupts, by abrupt changes in the value of proprety?

1st. As to the facts—The increase of twenty millions of notes.

The circulation of the bank on the 1st of January, 1823, was	4,361,058
On the 1st of January, 1832, - - - -	21,250,546
An increase in nine years of - - - -	$16,889,488

and not twenty millions.

2d. The increase from January 1st, 1828, to January 1st, 1832, is stated 13 or 14 millions. The fact is, that this increase was only 11,394,848, d not 13 or 14 millions. Our paper currency has not, that I am aware, ctuated in value.

3d. That occasional demands should be made for specie is incident to all banks and all trade, but as the demands have been always paid, there does not seem to be any special cause of complaint.

Finally, until the nature of man is changed, men will become speculators and bankrupts—under any system—and I do not perceive that our own is specially calculated to create them.

2. Does not an increase of gold and silver throughout the world, tend in some measure to augment prices in every country?

Yes; but in a very slow, and very gradual, and almost imperceptible manner.

3. Does not an increase of bank note circulation, or of any other paper substitute, for a metallic currency, tend to raise prices in the country where it is issued, above the level of the prices of the world?

Sometimes, but not necessarily, and perhaps not generally. Its natural tendency to do so, is often counteracted by this circumstance, that the facilities of bank credits enable men to have quicker returns, to enlarge their operations, and therefore to work cheaper. Moreover, there is an essential difference between paper which is a substitute for a metallic currency, and paper which is the companion of it, and convertible into it.

4. Suppose the entire wealth of this country to be three thousand millions, and that, by increasing our paper currency, we should nominally augment the value of property ten per cent. or three hundred millions of dollars, would not the speculations resulting from such a change, inevitably, and very considerably increase commercial operations, notes of hand, bills of exchange, and bank notes and checks of every kind and description?

Probably.

5. When we increase our general circulation by an increased issue of United States' Bank notes, are not our local circulations simultaneously augmented?

No. The circulation of the Bank of the United States supersedes, in many cases the local circulation, as it was designed to do, and no inference can be drawn from the increase of the former to the increase of the latter.

6. If they are not thus increased, and if, as some suppose, our general circulation diminishes the aggregate amount of our local circulation, how do you account for the following facts, which appear from the returns made to the State Governments, viz.—That the banks of Massachusetts, between 1828 and 1831, had increased their capital from 11,650,000 to 21,439,800, and their circulation from 3,145,010 to 7,739,317:—That the capital of the State banks in New York, Massachusetts, Rhode Island, and Pennsylvania, has increased since 1817 more than thirty millions of dollars:—That the increase of the circulation of the banks in these States, not including the Philadelphia banks, was, in the last year, about eight millions:—That the country banks in the State of New York, had, between the 1st January, 1830, and the 1st January, 1832, increased their circulation from 3,974,345, to 8,[illegible]277?

I have not time to look into these details, and, supposing them accurate, my inference would this, that the control exercised by the Bank of the United States over the State banks, while it is sufficient to keep them within a strict responsibility for their issues, does not encroach on their freedom of action, or interefere with their profits.

7. If, as is supposed, the tendency of the United States' Bank is to diminish State bank paper, how does it happen that, in almost all the States, the local circulations have been doubled, and, in some, tripled in amount since the bank was chartered?

I have not had time to examine the statement, but should think it very erroneous. With regard to several of the States, it certainly is not true. It is not true in regard to Kentucky—it is not true with regard to Tennessee—it is not true in regard to Missouri—nor to North Carolina—nor to Virginia. It is not true, either, of the aggregate circulation. The State bank circulation on the 1st of January, 1816, was sixty-eight millions. That of the 1st of January, 1830, forty-eight millions. Wherever it is true, it may be ascribed to local causes, and to the addition, since the period of the charter, of four millions to the population of the United States. The general inference would be, how little the bank tends to encroach on the legitimate business of the State banks, being the enemy of none, but the common friend of all of them.

8. If the Bank of the United States, with its capital of thirty-five millions, and its general circulation of twenty-two millions, gives an impulse to a national capital of three thousand millions, does it not inevitably give an impulse to banking, as well as all other operations, and must not these capitals and circulations increase with all others?

It is not easy to perceive how the Bank of the United States increases the capitals of other banks.

9. When a national bank, like that of the United States, expands its loans, circulation, and investments throughout the Union, and a spirit of speculation is excited every where, are not sales and purchases so multiplied, that one capital is frequently represented by ten notes of hand at the same time, and does not this speculative increase of credits produce an increase of banks?

There is no doubt that speculation tends to increase sales and purchases, and of course to multiply the evidences of such transactions.

10. Does not a national bank, with a general circulation, excite overtrading among local banks as well as among merchants?

Not necessarily. It depends altogether on the operations of the bank—its natural tendency would be to control them, and thus far prevent, rather than excite excessive issues.

11. In what manner can a national bank diminish the circulation of country banks with which they have no transactions, except by reducing its own circulation?

Very easily and very naturally. The very increase of the circulation of a national bank, may be the most efficient cause of the reduction of a State bank, and, in this way, a branch bank is near a local bank—the branch notes are more valuable than the local notes—the local notes are exchanged for branch notes at the branch bank, which thus becomes the creditor of the local bank, and makes it pay its debts, and thus reduce its circulation. Now, almost all State banks stand in this relation to the bank and its branches.

12. Are not bank checks, notes of hand, and bills of exchange, capable of being multiplied to an indefinite extent, and are they not of themselves a substitute for specie and bank note circulation?

I should not think that checks or notes of hand and bills of exchange, are capable, more than any thing else, of indefinite multiplication, and are not well suited to become substitutes of coin and bank notes, because they would represent only individual responsibilities, not those recognized corporations established by law, or of the coinage fixed and certified by the Government.

13. If no banks were authorised by the General or the State Governments, would not trade soon confine itself to such a regulation, by multiplied ex-

pedients to dispense with the use of them, as in some of the most commercial countries of Europe, where bankruptcies are rare?

If the Government should suppress banks, undoubtly the people must do without them. In regard to "some of the most commercial countries of Europe," where certain expedients are said to dispense with the use of banks—I do not know any one commercial country of Europe where banks have not existed.

14. If banks were restricted to dealing in, and lending capital only, or the representative of an existing capital, and were not permitted to manufacture and lend the representative of nothing but legislative power, how could banks ever injure the trade or currency?

I fear I do not comprehend all this. Our banks have, or think they have, a substantial capital, and I doubt whether it is true that they are merely engaged in "manufacturing the representative of nothing but legislative power."

15. If banks were restricted to their legitimate and primary object of borrowing and lending the capitals actually existing in the community, might they not go on annually regulating their facilities and their profits in a rate corresponding with the annual savings of labor and accumulations of capital, and without detriment to trade or currency?

I should think that the legitimate and primary object of banks is to lend, not to borrow.

16. If the Bank of the United States and its branches were compelled to allow an interest on all deposites, public and private, would it not draw into actual use millions of capital now dormant, and compel every State bank in the Union to adopt the same plan of banking?

I think it would do neither.

17. Would not such a measure effectually check any over-issues, by compelling the banks to loan the large amount of capital upon which they were obliged to pay interest, before they could be tempted to manufacture a bank note capital for the uses of trade?

The question seems to answer itself, for, so far from checking over issues, it would be the best contrivance to render them almost inevitable. The case stands thus—At present it is feared that banks lend too much on what is here termed bank note capital—so, to remedy that, the plan is to force the banks to allow interest on the deposites, because then they will be "compelled to loan the large amount of capital upon which they were obliged to pay interest, *before* they would be tempted to manufacture a bank note capital." That is to say, before they come to the profitable part of their business, they must lend *a large amount*, in order to cover the interest they have to pay. Such a plan I should think a constant stimulus to lend too much; when a bank pays no interest on deposites, the temptation to excessive issues can scarcely be as strong as when it is goaded into lending in order not to lose by the interest it must pay on deposites.

18. Would it be practicable for banks to sustain any extraordinary amount in circulation when their notes would return upon them as fast as they were issued, because the holders would lose their interest upon them while they retained them?

It would depend entirely on the circumstance whether the holder of the notes could make more by the use of them, than by returning them.

19. Is that not a fallacious plan of banking, the object of which seems to be to save interest by substituting bank notes for a metallic currency, while

a portion of the community annually lose the interest on five times that amount, composed of bank deposites and dormant capitals?

20. If we were to change our banking system, and call into active use all the savings of labor, the profits of trade, and the annual accumulations of income, by compelling all our banks to allow an interest of four per cent. on all deposites, is it not probable that a capital would be drawn from these sources for the uses of trade five times greater than any amount of paper money which all the banks in the Union could possibly sustain in circulation?

I see no fallacy in the present plan, and no advantage in the proposed change of it. Undoubtedly the substitution of paper for coin saves interest on the coin which it replaces, quite equal, I should think, to the capital which would be rendered active by the suppression of the paper. In addition to their present circulation, the banks might "possibly sustain" an amount which would make the whole one hundred and fifty millions. Five times one hundred and fifty millions make seven hundred and fifty millions: and it is said that the offer of four per cent. interest, would rouse into commercial activity these seven hundred and fifty millions. I somewhat doubt this. Interest in the United States varies from five to six, seven and eight, and even ten per cent. If this dormant capital has resisted these rates, I fear it would not be awakened by four per cent. I doubt the more, because, in many cities of the United States, there already exist banks or saving funds, or some institution of charity or trade which have, for years, pursued this very plan of giving interest on deposites—and yet the 750 millions have not shown themselves.

But there is an objection to the change of system which seems to me final and fatal. At present, a bank discounts on its own capital; if deposites are added they are welcome; but they are not paid for; and the bank does business in proportion to its capital, which, being unchanged, the business partakes of this uniformity. But if, as is now proposed, the bank should have no capital of its own, but do business on capital which it has borrowed from others, and on which it pays interest, two things seem inevitable—first, that the bank must do a much greater amount of business in order to make an equal profit, and that it will be perpetually goaded into excessive business in order to pay for the use of its borrowed capital. And, secondly, that the business of such a bank must be in a far greater State of uncertainty and fluctuation than that of other banks; because, whenever there is a demand for money, whenever a greater interest can be made out of doors than by leaving the money in the bank, these deposites will of course be withdrawn, and the bank, just at the moment when it might be useful in sustaining trade, would find its whole borrowed capital melting away from under it.

21. Were we to adopt that system, would not trade safely regulate itself, and keep peace with the annual accumulations of capital; and would not capital increase more rapidly than it now does under a banking system, which substitutes a paper representative of power, and excludes, from the active uses of trade, a much larger amount of the real wealth of the country?

Trade contrives now to regulate itself well without the proposed improvement, which I should not think calculated to hasten the increase of capital.

22. Were all the banks of the Union compelled at once to become borrowers of, and to cease manufacturing capital, could not the change be effected without any derangement of trade or currency?

Mr. Gallatin estimated that, in January, 1830, there were three hundred

and thirty banks, having a capital of 145,192,268 dollars. If these banks were "at once," instead of lenders, to become borrowers, such a transition would be a highly interesting movement, but I incline to think that "trade and currency" would be a little deranged before the process subsided.

23. When bankers lend their own money, or the money of others, upon which they pay interest, have you ever noticed that extraordinary, but imaginary, deficiency of capital, which we hear of periodically in every country where banks are permitted to lend without restriction, or any self-regulating principle, a currency manufactured by themselves?

I have never noticed any periodical deficiency of capital which was at once "extraordinary but imaginary," and, as far as I am acquainted with the banks of this country, they are not permitted to lend without restriction or any self-regulating principle. What I have noticed is this—that the bankers of England "lend their own money, or the money of others, on which they pay interest," and that, for ten years past, the failures among these English bankers have been more numerous in the proportion of six or seven, and probably ten to one, than the failures of American banks.

24. May not a bank note currency be safely tolerated, where the mass of your capital for the active uses of trade is drawn from other and legitimate sources, and where your paper circulations must necessarily bear but a small proportion to the amount of your deposites, as in Scotland?

25. In Scotland, the bank deposites, in 1826, amounted to about twenty-four millions sterling; say, in our money, one hundred and thirty millions of dollars; more than half of which amount was composed of deposites in sums under one thousand dollars; and drawn from the laboring classes; its circulation, which had been gradually enlarging for more than one hundred and thirty years, was about three and one-third millions sterling; equal, in our money, to about sixteen millions of dollars. Suppose the bank deposites of Scotland now to be one hundred and fifty millions, and its circulation eighteen millions; can the trade of Scotland ever suffer from re-actions while it is sustained by so large an aggregate of real and active banking capital, or its currency ever be agitated while the amount of notes in circulation scarcely exceeds one-tenth of the amount of bank deposites?

26. If the trade of Scotland depended, as ours does, not upon the accumulations of a capital which never diminishes, but on a capital manufactured by five hundred banks, and which diminishes with every re-action, and may almost vanish with a panic, would not Scotland suffer as we do, and as they have frequently done in England, from every convulsion in the money market?

27. Suppose our trade was sustained by deposites equal (in a ratio to those of Scotland) to seven hundred and fifty millions, and facilitated by a proper currency of ninety millions; is it your opinion that our country could ever suffer, in peace or in war, from a scarcity of money or a want of confidence?

28. If we were to oblige our banks to pay an interest of four per cent. on all deposites, would not our laborers, mechanics, traders, farmers; nay, all our productive classes, become lenders of capital to give activity to trade, and enlarge the employment of labor, and would not the ability of the Bank of the United States to facilitate trade, be tripled in a very few years?

29. Is not the Scotch plan of banking more profitable to the banks and the community, than any adopted in any other country?

30. If this plan should not be adopted by Congress and our State Legis-

res, would not redundant circulations be effectually checked by limiting dends to six per cent. and compelling the banks to divide their profits? 'he inquiries, from twenty-four to thirty inclusive, relate to Scotch bank-

Scotch banking is doubtless an excellent system for Scotch people, these peculiarities are difficult to transplant among a people of totally :rent manners, habits, and modes of existence; and as their English, h, French, and Dutch neighbors, who are the more immediate witnesses ts merits, have never adopted the system, I should hesitate to recom-ıd it for this country. It suits Scotland, because it has grown up with trade of Scotland. For the same reason our system does probably bet-for us than any scheme which could be imported. Our whole trade and iness has been connected with the system, and the general prosperity, ch has accompanied it, proves that if it has not caused, it has not marred, advances of the country. I doubt whether it would be judicious, as is e suggested, to destroy all banks, or to take away their capitals, or to te them pay interest on their deposites, or, in short, to do any thing with n. The whole machinery works well. It moves harmoniously with our systems of government. The Governments of the States, with the ition of the National Government, form our political system. The State ks, with the addition of the National Bank, is the analagous arrangement be banking system.

'he idea at the present day of doing the business of this country without ks, would be equal to the project of renouncing canals, and railroads, steamboats, and all the other improvements belonging to trade.

'hat banks do occasional mischief there can be no doubt; but until some ıable improvement is found which supplies unmixed good, this is no ob-ion to them. And constituted as they now are, the banks of the United tes may be considered safe instruments of commerce.

)uring the last ten years, for every American bank which has failed, re have probably been at least six or eight English banks which failed. 1825-6, no less than seventy-six to one hundred English banks failed at e.

)n the whole, it seems wiser to retain the established institutions of the ntry, instead of resorting to doubtful and hazardous experiments. What vanted, I think, in our banking system, is this: First, to widen the basis he metallic circulation, by abolishing the use of small notes, so as to al-' coin to take the place of them, as it inevitably would. And, second, to ıex to the non-payment of specie by the banks, so heavy a penalty, say interest of twelve per cent, as in the Bank of the United States, or twen-four per cent. as in some of the New England banks, or a forfeiture of charter as in some of the Jersey banks, as would deprive the banks of all ıptation to incur the risk of insolvency.

'hese simple measures would, in my judgment, be far preferable to any ıer plans suggested in these inquiries—better than the plan of destroying the banks in the country—better than the plan of making them pay ır per cent. interest—better than the plan of limiting the dividends six per cent. and better than the plan of compelling them to divide their ofits, instead of husbanding some portion of them to provide against con-ıgencies.

BANK OF THE UNITED STATES.

MAY 14, 1832.

REPORT OF MR. ADAMS.

Mr. ADAMS, of the Committee appointed on the 15th of March, 1832, to examine and report on the books and proceedings of the Bank of the United States, submitted the following

REPORT:

The subscriber, one of the members of the Committee appointed on the 15th of March last to proceed to Philadelphia to inspect the books, and to examine the proceedings of the president and directors of the Bank of the United States, and report thereon, and particularly to report whether the charter of the bank has been violated or not, dissenting from the report agreed upon by the majority of the committee, deems it his duty to submit to the House the considerations upon which his own conduct in the proceedings of the committee has been governed, and the conclusions to which they have brought his mind in relation to this subject.

It will be recollected by the House that the appointment of the committee was made upon a resolution offered by the subscriber, as an amendment to a resolution previously offered by the chairman of the committee. The amended resolution adopted by the House was predicated on the principle, avowed by the proposer of the amendment, that the original resolution presented objects of inquiry not authorized by the charter of the bank, nor within the legitimate powers of the House; particularly that it looked to investigations which must necessarily implicate not only the president and directors of the bank and their proceedings, but the rights, the interests, the fortunes, and the reputation of *individuals* not responsible for those proceedings, and whom neither the committee nor the House had the power to try, or even to accuse before any other tribunal. In the examination of the books and proceedings of the bank, the pecuniary transactions of multitudes of individuals with it must necessarily be disclosed to the committee, and the proceedings of the president and directors of the bank in relation thereto, formed just and proper subjects of inquiry; not, however, in the opinion of the subscriber, to any extent which would authorize them to criminate any individual other than the president, directors, and officers of the bank or its branches, nor them, otherwise than as forming part of their official proceedings. The subscriber believed that the authority of the committee, and of the House itself, did not extend, under color of examining into the books and proceedings of the bank, to scrutinize, for animadversion

or censure, the religious or political opinions even of the president and directors of the bank—nor their domestic or family concerns—nor their private lives or characters—nor their moral, or political, or pecuniary standing in society: still less could he believe the committee invested with a power to embrace in their sphere of investigation, researches so invidious and inquisitorial over multitudes of individuals having no connection with the bank other than that of dealing with them in their appropriate business of discounts, deposites, and exchange.

In these views he felt himself the more confirmed, because he perceived no other course of inquiry that could be pursued, without invading the sanctuary of private life, and committing outrage upon the most precious of social rights. The transactions of the bank with their customers, are, in the ordinary course of their business, highly confidential; an examination into them by strangers, so far as it implicates the individuals with whom the bank has dealings, bears all the exceptionable and odious properties of general warrants and domiciliary visits. The principle of this protection to individual rights, is recognized in the charter of the bank itself, and in its by-laws. By the fifteenth fundamental article of the charter, a limited power is given to the officer at the head of the Treasury Department to inspect the general accounts and books of the bank, with an express exception of the account of any individual, and in the by-laws of the bank, there is a provision that no stockholder shall be permitted to inspect any account of any person with the bank other than his own. The same restriction is not, indeed, applied to the authority given in the 23d section of the charter to the committees of either House of Congress, appointed to inspect the books, and examine the proceedings of the corporation; but that section neither gave, nor could give powers of judicial authority to be exercised over any individual for purposes of crimination or of trial. The committee are to inspect the books and examine the proceedings of the corporation, and to report *thereon*. But they are not authorized to examine or report upon the accounts or proceedings of individuals. The examinations by committees authorized by the charter, are, from the context of the sections, evidently given as preliminary means, for bringing the corporation, in the event of malpractice, on their part, real or suspected, before a judicial tribunal for trial. Whenever a committee so appointed reports that the charter has been violated, the final action of Congress in the case is limited to the discretionary power of directing that a *scire facias* should be sued out from the Circuit Court of the United States for the district of Pennsylvania, requiring the corporation to show cause why their charter should not be declared forfeited. But so justly, and so wisely tender, was the Congress which constituted the corporation, to reserve to the president and directors of the bank the enjoyment of their civil rights, that the same section which gives to Congress this control over them, expressly provides that, for the trial of the *facts* at issue between them and the United States, upon the return of the scire facias, they shall be entitled to the benefit of *a jury*. The corporation therefore cannot ultimately suffer by deprivation of their rights upon the unfavorable report of any committee of Congress, nor even by the order of Congress itself, that a scire facias should be sued out. The protective shield of the constitution, *trial by jury*, is extended over them; the sacred trust of their franchises is expressly placed under the guardianship of that power conservative of all individual rights—the verdict of their peers.

In the present case, the resolution originally offered by the chairman of

this committee, was avowedly presented for another purpose—not with a view that the final action of the House upon the result of the examination should be the direction that a scire facias should be sued out to give the corporation the benefit provided for them by the law itself, of a fair trial by jury; but that, by ransacking all the books and proceedings of the corporation from its first organization to the present day, some latent fraud, looseness, or irregularity, might be detected in the proceedings of the president and directors, present or past, of the company, which might be elaborated and wrought up into an argument against the renewal of the charter of the institution. This was the avowed purpose of a member claiming the right of being considered as a perfectly fair, cool, and impartial investigator of those proceedings, and, at the same time, that, if the result of them should be to exonerate from all blame the responsible officers of the company, the inquisitor should still he at liberty to vote and speak against the renewal of the charter upon the ground of constitutional scruples.

It was only by virtue of the 23d section of the act of incorporation of the bank, that the House possessed the power of appointing a committee, with authority to examine the books and proceedings of the corporation; and that section distinctly indicated the purposes for which this power was reserved: it was to furnish the means in the event of the commission of gross abuses on the part of the president and directors, *to put them upon trial.* The right of trying them is not reserved to the House itself, nor can it, by the House, be conferred upon any committee. It belongs exclusively to the judicial courts. It is a familiar argument to many expounders of the constitution of the United States, that no power granted to Congress can be exercised for any other purpose than that for which it was granted. The importance of this principle may be seen in the consideration that it is the only foundation of the argument against the constitutionality of a protective tariff. It is contended that a grant of power to levy taxes, duties, and imposts, to pay the debts, and provide for the common defence and general welfare, cannot justly be construed into a power to levy the same duties, taxes, imposts, and excises, for the protection of manufactures. If there be any soundness in this principle, apply it to this reservation of power in either House of Congress to appoint investigating and examining committees on the books and proceedings of the bank. The power is reserved for the purpose of enabling either House of Congress to put the president and directors upon their trial for delinquency—upon trial by the judges of the land—upon trial by a jury of the vicinage. It is not reserved for the purpose of enabling a committee of the House to ruin the president and directors in fortune or reputation, by a partial, prejudiced, electioneering report; condemning them, as victims of political rancour, without law or justice, without judge or jury; nor is it reserved even to enable the House to determine the expediency of renewing the charter of the bank. The power is not reserved for that purpose; nor, if there be any soundness in the argument against the constitutionality of the protective tariff, can it be exercised for that purpose. In this view of the subject, the House would not even have possessed the lawful power of appointing the committee. The committee was appointed, not for the purpose of putting the president and directors of the bank upon trial; nor was it intended by the mover of the resolution that they should have the benefit of a trial by jury.

It is not the intention of the subscriber to press this course of reasoning, to which, in its application to the tariff, he does not yield his assent. To

those who hold the doctrine that the purpose for which a power is granted, forms an indispensable condition for the lawfulness of its exercise, he leaves the argument to bear with its proper weight. But if, under a power to appoint investigating committees to ascertain by the verdict of a jury whether the charter has been violated or not, a constructive power is given to sport with the feelings, and fortunes, and reputation of honest and honorable men, because they happen to hold the offices of president and directors of the Bank of the United States; there is surely no authority given in the bank charter to pry into the accounts and pecuniary transactions, and to scrutinize the fortunes and characters of thousands of individual citizens of the Union, merely because they have an account in bank, which, in the examination of the books and proceedings of the corporation, must incidentally be disclosed. The subscriber is under a deep and indelible impression that no such power is given to Congress by the charter of the bank, nor does he believe that such a power can be exercised without a flagrant violation of the principles upon which the freedom of this people has been founded.

It was under this impression that he moved the amendment, which received the sanction of the House, to the resolution originally offered for the appointment of an investigating committee. That amendment was carried by a considerable majority of votes in the House. The course of investigation pursued by the majority of the committee has, however, been not conformable to the principles of the resolution adopted by the House, but to those of the original resolution, which the House did not accept; a consequence which was naturally to be expected, from the circumstance that a *majority* of the committee was appointed from the *minority* of the House: that is, from those who voted against the amendment *adopted* by the House.

The question of the principles upon which the examination was to be conducted, occurred immediately after the arrival of the committee at Philadelphia, and it was determined, conformably to the views of a majority of the committee, representing, so far as the views of the House had been manifested, a minority of the House.

There was accordingly no restriction to the latitude of investigation as it had been proposed in the original motion of the chairman of the committee. No objection was made on the part of the president and directors of the bank, excepting that the president did remind the committee of the confidential nature of the transactions between the bank and its customers, with the assurance of his reliance that it would be considered and respected. All their books, and all the accounts of individuals with the bank, called for by any member of the committee, were exhibited to them. Had there been a member of the committee thirsting for the ruin of a personal enemy, or a political adversary, and who, by this inquisition into the accounts of all who had dealt with the bank, could have been put in possession of facts, the disclosure of which might have destroyed his peace, his fortune, or his fame, the opportunity afforded him by this course of proceeding would have been too inviting to have been resisted. That there was such a member upon the committee, the subscriber does not affirm. The eagerness with which private accounts were sought for; and, in an especial manner, those of editors of newspapers, members of Congress, officers of Government, and all indeed possessing political influence themselves, or likely to suffer in public estimation by exposure of their private and pecuniary concerns, flowed, it is to be presumed, altogether from patriotic principles, and a stern abhorrence of corruption. The natural and irresistible tendency of all investigations conduct-

ed on such principles, must be to substitute passion in the place of justice, and political rancor in the place of impartiality. In all times of party excitement, the members of the Legislative Assembly are placed in attitudes of keen and ardent opposition to each other. We have constant experience of the personal animosities into which all debates on questions of deep public interest are continually running. An individual member of this House, who presents himself in the attitude of an accuser, not only calls for the investment in himself of an extraordinary power; but, if he prosecute himself, the accusation claims the exercise of powers which, in no general system for the administration of equal justice, can ever be united. The spirit of the prosecutor is not the spirit of the judge. Whoever voluntarily assumes the former capacity, disqualifies himself for the unimpeachable performance of the latter.

During the present session of Congress, two instances have occurred of inquiries instituted into the conduct of Executive officers of this Government—one bearing upon the Second Auditor of the Treasury, and the other upon the Commissioner of the General Land Office. In each of those cases, the member instituting the inquiry moved its reference to a committee of which he was not himself a member. There was no law, nor even any rule of the House, which imperatively required this; but the members themselves felt the delicacy of their situations, and, of their own accord, divested themselves of that invidious combination of character which unites the prosecutor and the judge. The prosecution of the bank has been the only exception to this course of proceeding. The chairman of the committee commenced his career as a prosecutor, by exhibiting an indictment, so called by himself, of twenty-two charges against *the bank*. The bank is a corporation consisting of a president, directors, and company of stockholders. The bill of indictment, therefore, being ostensibly against *the bank*, seemed to be divested of personal animosity, and this, perhaps, may have induced the chairman to lose the consciousness of incongruity in the exercise at once of prosecuting, and of judicial powers. These observations are deemed indispensably necessary to elucidate the spirit in which the examination was conducted—partaking throughout of this unusual union of the prosecuting, and of the judicial character. Among the charges exhibited by the indictment, not ostensibly against any individual, but against *the bank*, was one of *subsidizing the press* by special favors and accommodations to editors of newspapers; another for special favors and accommodations to members of Congress. In all this the chairman of the committee appears to have entertained the opinion that, because the charges were in form against *the bank*, they were not at all to be considered as affecting the integrity of the *persons* upon whom they might chance to fall. He frequently disclaimed all intention of putting upon trial the *character* of the president of the bank, and he appears to have been quite unaware upon *whom* his denunciations might eventually be found to descend. The subscriber believed that there was a great want of precision in the definitions by the chairman of the committee in his original motion of the crimes which he denounced. Take, for example, the charge of *subsidizing the press*. If a violation of law be an essential ingredient in the composition of crime, there was no law which prohibited the bank from subsidizing the press; nor was there any law which prohibited the president and directors of the bank from affording facilities and accommodations to editors of newspapers. On the other hand, there is, perhaps, no class of citizens in the community who, by the nature of their

profession, may more frequently need the aid of bank facilities, or to whom they may be more signally useful, and, in proportion to the extensiveness of a printing establishment, will, of course, be the amount of the accommodations which they may require. Why then should *the bank* be laid under an interdict for subsidizing the press? Why should the president and directors of the bank be chargeable with gross and palpable corruption, because large accommodations and facilities, in the regular course of banking operations, have been afforded to editors of newspapers? There appears to the subscriber to be included in the principle of this charge a very dangerous assault upon the freedom of the press—a principle proscriptive in its nature, and the application of which, if once assumed by the authority of the Legislature, could be successful only in reducing the press to servile subserviency to whatever party might command a momentary majority in the two Houses of Congress. The editors of newspapers are not responsible to Congress for the political principles which they may advocate or oppose. Nor can the Legislature take cognizance either of their consistency or of their political purity. They are responsible for their opinions to their subscribers, and to the public opinion of their country. To hold them to this responsibility, their rivals, and competitors, and political adversaries, are sufficently watchful and sufficiently armed. The opinions and interests of majorities in Congress will never lack for presses to sustain themselves. But if, in addition to that common interest of the majority, and of their favorite presses in the competition for public favor, they are to assume a censorial power to punish or to stigmatize the editors who support the opinions or interests of the minority, in what does this differ from an *imprimatur* in the hands of the governing power?—an engine for the suppression of all freedom of the press, as well as for the oppression of every editor whom it may suit the purposes of the predominant party to discredit or destroy.

Entertaining these opinions, and believing that the principle on which they were founded had been sanctioned by the House itself in the resolution, as adopted, for the appointment of the committee, the subscriber did earnestly, though ineffectually, resist and oppose the call by the committee for the accounts with the bank of *editors of newspapers*. To all persons of that highly respectable and important profession, their accounts in bank were, as well as to other members of the community, their private and domestic concerns, which no power to examine the books and proceedings of the bank could authorize a committee of this House to expose to public gaze. To single out the editors of newspapers for this invidious exposure was, in the opinion of the subscriber, to disfranchize them of their rights as citizens and as men, and was to assail them in their reputation, their interest, and their credit—not for the purpose of bringing them to trial by jury, where they might defend themselves, their fortunes, and their characters, in presence of their peers, but to hold them up as accomplices in corruption with *the bank*;—to accomplish two objects by one operation—to defame the bank by colorable charges of corruption, which it would never have an opportunity to repel by a fair trial, according to the laws of the land; and to defame any editor of a newspaper having an account in bank, whose politics might be obnoxious to a majority of the committee, instigated by the rivalry and hatred of antagonist editors of other newspapers in the same city or neighborhood.

The majority of the committee did, the subscriber doubts not, with pure intentions, otherwise decide, and the accounts of editors of newspapers

th the bank were called for. In reviewing this decision, and the pro-
edings of the committee subsequent upon it, he deems it his duty to de-
ire that none of his objections to it have, in his judgment, been removed.
e views it as a precedent of portentous evil; as an unjustifiable encroach-
ent of arbitrary authority upon the freedom of the press; as an odious per-
cution of individual citizens to prostrate the influence of personal or poli-
al adversaries by the hand of power.

Of this class of accounts thus produced, those of one newspaper establish-
ent only underwent the investigation of the committee:—those of James
atson Webb and Mordecai M. Noah, editors of the New York Courier
d Enquirer, one of the most distinguished and extensively circulated
rnals of the Union. Mr. Webb was examined upon oath by the com-
ttee at his own request. Mr. Noah transmitted to the committee his
n affidavit, made before a magistrate of the city of New York. Mr. Silas
Burrows, a private citizen, not an editor of a newspaper, but connected
th the responsibilities of Messrs. Webb and Noah in the bank, was sub-
naed to appear before the committee, but, as the subscriber believes, with
ust estimate of his own rights, did not give his attendance. No proposal
s made in the committee to issue a compulsory process against him. As
itors of a public journal, and, in that character, as guardians and protectors
the freedom of the press, the subscriber is of opinion that neither Mr.
ebb nor Mr. Noah ought so have appeared in person or by affidavit before
e committee. If, in their transactions with the bank, they had committed
y violation of law, they could not be examined as witnesses to criminate
emselves: if they had committed no violation of law, the inquistorial
wers of the committee did not extend to them. Their transactions with
e bank, unforbidden by the law of the land, were no more within the
vful scrutiny of the committee, than the dwelling-house, the fireside, or
e bed chamber of any one of them. These, even in the darkness of heathen
tiquity, were the altars of the household gods. To touch them with the
nd of power is profanation. Assailed, however, in reputation, as they
eady were, and had been, on account of these transactions, by their poli-
al enemies and the enemies of the bank, from false and exaggerated ru-
rs concerning them which had crept into public notice, it was certainly
t unnatural, and perhaps not improper in them, to state, in full candor and
cerity, what their transactions with the bank had been.

From these it appeared that, in August, 1831, James Watson Webb ob-
ned at the Bank of the United States a loan of twenty thousand dollars
on his own note, endorsed by Mordecai M. Noah. The application for
s loan, made in person by Mr. Webb, was sustained by a letter from Mr.
ah, and sundry statements relating to the pecuniary condition and credit
the New York Courier and Enquirer. The letter from Mr. Noah was
closed to the president of the bank by Walter Bowne, mayor of the city
New York, who had been one of the earliest directors of the bank, with
ecommendation of the application itself to be considered as a *business*
nsaction. It was so considered by the board of directors who acceded
the loan desired. But the editors of the Courier and Enquirer had long
en, as they still are, ardent and active political partisans, and their news-
per has been, and continues deeply immersed in that portion of political
airs immediately connected with elections. The peculiar character sus-
ned by the paper and its editors, at the time when this application for a
n was made, was that of devoted friends to the present administration,

and particularly to the eminent citizen at its head. This character they and their paper still retain. They have, of course, numerous adversaries of the opposing party, and numerous rivals in their own. Some time before this application for a loan from the Bank of the United States, there had been between them and some of their competitors for party and public favor, a newspaper war with regard to the conduct of their journal, and the opinions of its editors with reference to the Bank of the United States. In all this, the interests of rival printing offices, and rival banks, may, without breach of charity, be presumed to have been very willing auxiliaries to editorial virtue and the unsullied purity of the public press. The politics of the paper had been, or were thought to have been, successively hostile and friendly to the Bank of the United States. In this state of things, it is stated by Messrs. Webb and Noah that two or three of the banks in the city of New York denied them the accommodation of loans which they had previously yielded, and refused to discount for them paper of unquestionable credit. They affirm that these city banks, in punishment of their friendliness for the Bank of the United States, withdrew from them facilities previously extended to them, and required the repayment of a large accommodation loan for which they were indebted. To discredit these imputations, reaffirmed by Messrs. Webb and Noah in their testimony upon oath before the committee, a majority of the committee deemed themselves authorized to send a commission, and request the presidents of two of the city banks in New York to make affidavits before a magistrate, giving notice thereof to Messrs. Webb and Noah, and to transmit those affidavits to the chairman of the committee at Washington. The depositions of Isaac Wright, president of the City Bank, and of Albert Gallatin, president of the National Bank, at New York, were accordingly taken and transmitted to the chairman of the committee. They did not, in the slightest degree, impair the testimony of either Mr. Webb or Mr. Noah. On the contrary, they confirmed, so far as they could confirm, that part of their evidence which it had been the purpose, in requiring the affidavits from the two New York banks, to invalidate. They proved that, at both of those banks, in July, 1831, notes offered for discount by James Watson Webb, with an endorser of unquestionable credit, were rejected. The *reasons* of those rejections, both the presidents of the banks, with great propriety, declined to give. They state that at one of the banks no note is discounted, if objected to by any one member of the board of directors. At the other bank, any note is rejected to which two of the directors concur in objecting, and that no director is required to assign any reason for his objection to any discount. In these answers of the two presidents, the subscriber cannot forbear to remark a demonstration of the impropriety of the call by the committee upon those gentlemen for their testimony in this case. The object of the call was to impeach the truth of testimony given by the two witnesses, Webb and Noah, upon oath before the committee—witnesses whose veracity stood as fair before the committee as that of any other citizen of the community, and who, in the opinion of the subscriber, could consider the call itself on the presidents of the New York banks to contradict them, in no other light than that of a gratuitous and wanton insult upon themselves. Of the *fact* that notes offered by Webb had been rejected at the New York banks, no doubt was or could be entertained. The reasons of the rejection were avowedly inferences of Mr. Webb and Mr. Noah, which might even have been incorrectly drawn by them without impeachment of their veracity. The cour-

mittee could not, in the opinion of the subscriber, possess the *right* of calling upon the presidents of the New York banks for the reasons of their refusing discounts to James Watson Webb, or to any other man. The call itself was a violation of individual right, and the refusal to answer it, though in terms entirely respectful and dispassionate, carries with itself a censure upon usurped authority, not undeserved.

To this call upon the presidents of the New York banks, the subscriber had another objection. The chairman of the committee had, by an act of Congress, authority to administer oaths to witnesses, and the committee had received from the House authority to send for persons and papers. But the subscriber did not consider the committee as possessing the power of delegating to other men authority to take depositions from persons whom the committee were authorized to call before themselves, and to hear in person. No member even of the committee, other than the chairman, was authorized to administer an oath. To administer oaths to witnesses was in the competency of the chairman specially authorized by statute. To send for persons and papers existing, was in the competency of the committee, authorized by the House. But to direct to be taken, and to receive as testimony, depositions of persons whom the committee might have summoned to appear and testify before themselves, was, as the subscriber believed, to transcend their lawful authority, and to set a precedent which would lead to most pernicious abuses. This encroachment of power could not be justified by the request of the chairman of the committee to the deponents, that James Watson Webb and Mordecai M. Noah, the persons whose testimony it was supposed these depositions would discredit, should have notice of the time and place when and where they should be taken. To give notice of a deposition to be taken to impeach the testimony of another, is the duty of a party to a cause, and not of the deponent himself. The witness whose testimony is to be discredited cannot be bound to receive a notification from the witness called to discredit him. The volunteering of a committee to send forth mandates in search of contradictory evidence, to fasten imputations of perjury upon witnesses of veracity, before them unimpeached, has, in the view of the subscriber, an aspect too unjust and odious in itself to be legitimated by any notice given to the witnesses thus outraged in their feelings and their rights. The whole procedure was, in the opinion of the subscriber, unlawful and unjust. He recorded against it his vote upon the journal of the committee; and he deems it his duty to repeat his protestation against it in this report.

But whatever may have been the true state of the relations between Messrs. Webb and Noah, and the local banks of New York, it was with these statements and allegations that Mr. Webb, in August, 1831, applied to the president and board of directors of the Bank of the United States for an accommodation loan of twenty thousand dollars. The president and directors considered it, as it had been viewed in the recommendation of the mayor of New York, as a *business transaction*. Yet, it did not escape their attention, that a political coloring might, and probably would, be given to it by the inveterate enemies of the bank. They were aware that, if the loan was granted, it would be liable to the charge of a favor dispensed to purchase the aid and support of the newspaper in behalf of the bank; and, if it should be denied, it would be charged as proof of hostility to the administration of the General Government and its chief. Sure that they could in no event escape the censure of enemies predisposed to blame, they grant-

ed the loan, to which, afterwards, in December, an addition of fifteen thousand dollars was made. Notes of Mr. Webb, endorsed by Mr. Noah, and payable to Silas E. Burrows, had been previously discounted for Mr. Burrows, but without the knowledge of Webb or Noah, as they testify, to the amount of seventeen thousand dollars. Of these sums, so much has been paid, that there now remains due from Messrs. Webb and Noah to the bank, a sum of about eighteen thousand dollars, payable in semi-annual instalments, and, from the statements laid before the committee, believed by the subscriber to be as safe as any other debt upon the books of the bank.

The transactions of James Watson Webb and of Mordecai M. Noah with the Bank of the United States, formed, in the opinion of the subscriber, no proper subject of examination by the committee, or of investigation to the House, further than to ascertain, whether, in those transactions, there had been any violation of the law of the land. Within the pale of the law, if this be a Government of laws, and not of men, Webb and Noah were not amenable for their conduct or their opinions to the House of Representatives of the United States, or to any committee by them appointed.

In behalf of the United States, as large stockholders in the bank, a general superintendence over the proceedings of the president and directors of the bank, is, no doubt, vested in the Congress. But the subscriber does not believe that the president, or any director of the bank, is, or can be accountable, to a committee of either House of Congress, or to the House itself, for the motives or reasons upon which he acceded or objected to any one discount. The practice of all well-regulated banks is, and must be, that declared by the testimony of the presidents of the two banks in New York to be theirs. The *reasons* or *motives* for accepting or rejecting a note offered for discount are not subjects of inquiry at the board itself. The reasons of each director are in his own breast. His own colleagues at the board have no right to inquire into them. They are in his own discretion.

It is indeed within the bounds of possibility that this discretion should be abused to the injury and damage of the stockholders. But, in the transactions of the bank with Webb and Noah, no loss or damage has occurred to the stockholders, nor is any to be apprehended. In the original charges presented to the House by the chairman of the committee, there was one of *subsidizing the press*; and these accommodations to Messrs. Webb and Noah were understood to be among the most prominent exemplifications of that nameless crime which an investigation of the affairs of the bank would disclose to the world. It would happily be a fruitless search to find in the criminal code of this Union, or of any of its constituent States, such a crime as *subsidizing the press*. When the charge was first brought forward by the chairman of the committee, in the House, it was impossible to ascertain of what overt or covert acts this offence, thus novel and undefined, consisted; nor, except in the proceedings of the majority of the committee, can the subscriber yet comprehend what are the elements of this new and still undefined offence. The majority of the committee, immediately after entering upon the discharge of their duties at Philadelphia, commenced a search into all the accounts with the bank of *editors of newspapers*. In the returns to this demand, it was found that Webb and Noah, far from being solitary culprits in this unheard of transgression, were in the very respectable company of the

editors of the National Intelligencer, of the National Gazette, of the United States' Telegraph, of the Globe, and of the Richmond Enquirer. This information was scarcely in the possession of the committee, before it found its way into the public journals, and thus all the editors of those well known prints stand, by an exhibition of their private accounts, charged before the public as conductors of presses *subsidized by the bank*. The committee did, in no other instance than that of the New York Courier and Enquirer, go into an investigation of the reasons or motives for which the discounts or the loans had been granted. Political motives were unequivocally and explicitly disclaimed by the president and directors, who assented to the loans; and, while in this, as in all other banks, the practice is uniform, of never assigning the reasons either for discounts or rejection, they are not, and cannot be made subjects of testimony. Every member of the board has his own reasons, which may not be known to any other member. One member, therefore, is not responsible for the reasons of any other member, nor is the board responsible for the reasons of any one of its members. Motives can then be made a subject of scrutiny only upon suspicions—political suspicions—sharpened by the collisions of personal and pecuniary interests.

The subscriber believes all inquiry into the motives of bank facilities or accommodations to be not only pregnant with injustice to individuals, but utterly beneath the dignity of the Legislature. Their rights of inquiry are commensurate with the law. For actions within the bounds of law, to scrutinize motives, is tantamount to an inquisition of religious opinions—a species of moral and intellectual torture, fitted more to the age of Tiberius Cæsar at Rome, than to the liberal spirit of the present time. The discount of notes at a bank, whether to a large or small amount, can in no case be considered as donations or gratuities. They are contracts of mutual equivalents for the benefit of both parties, in which the bank is no more the benefactor of the customer than the customer of the bank.

As the period of time is approximating at which the present charter of the Bank of the United States is to expire, the question, with regard to the renewal of its charter, has become an object of great and increasing public interest. The duties of the president and directors of the bank, to protect and promote the interests of the stockholders, naturally make it an object of intense and earnest desire to *them*. Independent of all personal and individual interests of their own, these obligations to the company require of them to use all fair and lawful means to obtain a renewal of the charter. Were it even true that, under these circumstances, they should indulge a disposition to the utmost bounds of liberality, consistent with justice and discretion, to one or more eminent editors of public journals, but extending only to discounts of their paper at the regular remunerating interest at the rate of six per cent. interest by the year, is this to be construed into corruption, or converted into a bribe? In every State in the Union there is a large capital of its citizens invested in stocks of multiplied State banks. Most of these are rivals in business with the Bank of the United States, and they have all boards of directors, and most of them are colleagued with newspapers, all eager for the destruction of the Bank of the United States—an institution doubly obnoxious to the system of safety-fund banks in the State of New York; inasmuch as their discounts, at the rate of six per cent. a year, curtail one per cent. of the dividends which otherwise, by the laws of New York, they would be enabled to levy upon the community. It is, therefore, not surprising, that in the city, and even in the State of New

York, that animosity against the Bank of the United States of almost all the local banks, should have been so great as even to spread its influence into the Legislature of the State. The same operation is active under feebler excitements in many other States. These are not bribes. But the concert of opposition from State banks in almost every quarter of the Union, organized with harmonious energy, in concert with public journals perhaps as numerous, and constantly operating upon the public mind unfavorably by means of the press, made it indispensably necessary for those to whom the welfare of the corporation was intrusted to defend themselves occasionally, and from time to time, in the same manner.

If, while hundreds and thousands of the conductors of State banks, impelled by private and personal interests, are filling the popular public journals under *their* influence by means of discounts and facilities granted or withdrawn, with every charge that suspicion can conceive, or imagination can invent, to invoke popular resentment and indignation against the Bank of the United States to prevent the renewal of their charter, the president and directors of the Bank of the United States are forbidden all use of the public press for the defence and vindication of their own institution, they stand, indeed, in fearful inequality of condition with their adversaries before the tribunal of public opinion. The local banks of New York, for example, grant, with lavish hand, bank accommodations and facilities to the editor of a daily newspaper who fills his columns with all the common-places of vituperation against the Bank of the United States. They deny all facility and accommodation to another editor who admits into his papers essays or communications favorable to that bank. Does the editorial votary of State banks, and seven per cent. interest, slacken in his fervor? his discounts at the State banks are curtailed. Does he faulter in his zeal? a pressure for money comes upon the State banks, and his notes are called in. Does he dare to admit into his paper a communication favorable to the mammoth bank? he loses all credit with his old bankers. Does he presume to hint, in an editorial article, that, after all, a bank bound to discount at the rate of six per cent. interest may be of some advantage to borrowers in a community where the established legal rate of interest is seven? he becomes at once, in the estimation of the local bank directors, insolvent and blasted in credit; and, if he offers for discount a note of a hundred dollars, with the best endorser in the city, it is rejected by the silent vote of one or two directors, *because* the editor's newspaper did formerly oppose, and now ceases to oppose, the re-chartering of the Bank of the United States. And then, if the editor, cramped and crippled in his business, by the screw thus put upon his press, to save himself and his establishment from ruin, applies to the president and directors of the Bank of the United States for an accommodation loan? No—they too, must regard him as insolvent, and blasted in credit; they too, must withhold all banking accommodation and facility from him, though recommended by the chief magistrate of the city of New York himself, or they will be guilty of the atrocious offence of *subsidizing the press.*

This statement of facts is here *hypothetically* put. It is not intended to charge the presidents and directors of the New York city banks with any such motives for granting or withholding their discounts. The subscriber not only approves, but was gratified, at their refusal to assign their reasons for declining to discount the notes offered by Mr. Webb. Had the question been asked them *why* they *had* discounted the notes of the same person *before*, their answer must have been the same. The acceptance of an

offered note is by unanimous and tacit assent, without assignment of reasons, and for which the reasons of one director are not necessarily the reasons of another. They are not proper subjects of inquiry, so long as the discount is in violation of no law. And this principle is equally applicable to the president and directors of the Bank of the United States. They are amenable to authority only for conformity to the law. To the stockholders they are further accountable for the prudent and discreet employment of their funds. But, while the result of that management has been, for a series of years, to yield to the stockholders half-yearly dividends of three and a half per cent. upon their investments while the stock of the bank is at twenty-five per cent. advance upon its original cost in the market, and whilst the heaviest of all the complaints against the bank is the extensiveness and universality of its credit, the subscriber believes that the stockholders, and the most vigilant guardians of their interest, may wait until an actual loss shall have happened upon any one loan or discount, before they shall be justified in imputing either thriftless improvidence or sordid corruption to the president and directors of the bank for having granted it.

The constitution of the United States denies to Congress itself the power of passing any bill of attainder, ex post facto law, or law abridging the freedom of the press. But here is a new-fangled offence created ex post facto, under the denomination of subsidizing the press, and to operate as a bill of attainder upon the bank, and as a disfranchisement to every editor of a public journal who may happen to be obnoxious to a political party in power. The fact constituting this most extraordinary crime, is the mere existence of a loan or discount of the proscribed editor at the bank; a transaction entirely warranted by law, but in the consummation of which a committee of one branch of the legislature first assumes the right of scrutinizing, and then of passing sentence of condemnation upon the motives of both parties to the contract. As there is no law constituting the offence, the degree of its malignity has no rule of proportion but that of the temper by which it is prosecuted; it will be aggravated by every stimulant of private pique, of clashing interest, of political prejudice, or of morbid suspicion, which can be enlisted in the prosecution. A committee man, being a large stockholder in a State bank, to be deeply benefitted by the extinguishment of the Bank of the United States; another, linked in connection with a newspaper establishment, in competition with the editor to be attainted; a profound political economist, wedded to a system of coin, currency, and credit, propitious to one banking interest, and unfavorable to another; a mere partizan hanging upon the skirts of a political candidate, and following the camp to share in the spoils of the victory; might all club their inventive faculties to swell this imaginary trespass into a felony; and seldom would there lack, as an ingredient in the composition, the corrosive sublimate of a malicious temper, with instinctive hatred of all honor and integrity, prone always to infer actual fraud and villany from the mere possibility of its existence, and even to insinuate corruption, without daring openly to affirm it. These are consequences which must and would follow from the sanction by Congress, or either of its Houses, of the principle that the accounts of editors of newspapers, as a separate class of men, with the bank, are to be scrutinized by a committee of Congress as tests of the political opinions or doctrines of their editorial columns—or indications of the candidate for the Presidency to whose banners they adhere—or to defeat the rechartering of the bank, by deducing from the same naked fact of existing loans, large or small, the

dishonorable conclusion, that the *motives* of the president and directors of the bank, for granting these loans, were to purchase the support of the borrowers by bribery and corruption.

But let it, for argument's sake, be admitted, that the accommodation of a loan to the editor of a public newspaper, by the president and directors of the Bank of the United States, is, on their part, an act of corruption of which the Congress of the United States, without doing injustice, and without derogation from the dignity of their duties, can take cognizance; the subscriber believes that it cannot justly have any bearing whatever upon the question whether the Bank of the United States shall or shall not be rechartered.

Admit that, in a country where the freedom of the press is among the first elements of the liberty of the people, a committee of one House of Congress has a right to constitute, ex post facto, a crime under the name of subsidizing the press, of that, which, in the eye of the law of the land, is, and always has been, *innocent*—admit that they have power to search into the hearts of the president and directors of the bank for dishonest motives to lawful actions—admit that they have a right to interrogate them for reasons which no director of any bank is ever bound to give—admit, that after the president and directors have submitted to these insulting interrogatories, and assigned the reasons by which they were actuated, the committee should still feel themselves justified in groping day after day for circumstantial evidence to falsify the frank and explicit declarations of men without a slur upon their fame—that piles of folio volumes, of bank accounts, should be rummaged over, nights and days, for a variety in the color of ink, in entries made by different clerks, with different ink-stands, for errors in the spelling of a name, for interlineations and erasures in a waste-book or a tickler, and all to substitute trifles light as air of *suspicion* in the place of fact, and to *impute* fraud, forgery, and perjury, where they cannot be proved—admit that the unsullied characters of men, long known among their fellow-citizens, for lives without fear and without reproach, may thus be breathed and whispered into disgrace—what has all this to do with the question whether the Bank of the United States shall receive a new charter or not? If the president, and any number of the directors, have been guilty of *malversation* in their offices, the remedy for their offence is *removal* from office. They may be further responsible to the stockholders in their persons and property. The directors, appointed by the President and Senate are, at all times, removable by the President of the United States alone. The president of the bank is every year liable to removal, both as president and as director, by failure of re-election as a director by the stockholders, or as president by the directors. No other director can be re-elected more than three successive years in four. If the board of directors have been guilty of neglect or violation of their duties, the punishment of their delinquency is to appoint another set of directors in their place; not to punish the innocent and injured stockholders by refusal to renew the charter. By the rotation prescribed in the charter itself, not one of the present board of directors can remain in office at the time of the expiration of the charter, nor can the present president of the board ever be president of the bank under the renewed charter, but by the suffrages of the stockholders, according to their respective privileges of voting. If, therefore, any misconduct had been discoverable in the official conduct of the president of the bank, the proper punishment for it would have been his removal from office; and

he same may be said of any other of the directors. But for *their* faults, o punish the stockholders who had no communion or privity with them—or *their* errors, to deprive the great mass of the community of the benefits nd advantages secured to them, and enjoyed by them through the instrumentality of this great institution over this whole Union, would proceed rom a theory of crimes and punishments unrivalled by the political inquiition of Venice, or the religious inquisition of Spain. A theory by which he crime would be committed by one set of persons, and the punishment nflicted upon another—a theory by which the stockholders would be nulcted in their property, because the directors had been faithless to their rust, and the people bereft of public blessings, because their confidence in he integrity of their agents had been betrayed.

At the close of the long commentary of the majority report upon the ransactions between the editors of the New York Courier and Enquirer, it s observed, that, among the documents exhibited to the committee, and eported to the House, are four other cases of loans at long credit made by he bank. The report neither mentions the *names* of the individuals parties to these contracts, nor the correspondence and testimony relating to them, which were laid before the committee.. The subscriber, approving he discretion of the majority in this particular, will not deviate from the example set in the report. He will barely take occasion from it to remark, that the names of those individuals, and of their accounts and transactions with the bank, cannot be brought before the public by the committee, without gross injustice. Those transactions, he is bound to believe, were perfectly justifiable in all the parties to the contract, but he was under a full conviction that neither he, nor the committee, had the right to inquire into them, whether for justification or for censure. The objection of the subscriber is to all inquisition into motives, for actions unforbidden by law. But in each of these four cases—in those of the accounts of every editor of a newspaper, of every member of Congress, and of every person connected with the Executive Government—if the fact of the individual account is exhibited to the public, it is, upon the plainest principle of justice, the right of the individual to have alike exhibited to the public all the circumstances connected with the transactions which he may deem essential to his justification. But what is that justification? Is it justification limited by the boundaries of the law? No: that is not sufficient. The account in bank must be coupled with the conduct and opinions of the individual, to point the finger at him and at the bank as for dishonorable conduct and corrupt purposes. So it was in the case of James Watson Webb and Mordecai M. Noah. Why was it not so in other cases? Why are the names of other printers, and the amount and the aspect of their debts to the bank, as principals or as endorsers, withheld? Why are other editors, having large accommodations in the bank, the names of their endorsers, the character of their settlements, the present state of their engagements, and a contemporaneous exposition of their editorial friendship or hostility to the bank, not set forth in all the developements of the bank debts and editorial speculations of James Watson Webb and Mordecai M. Noah? Why are not the day of an editorial discount and the day of an editorial puff of panegyric, or blast of abuse upon the bank, brought in juxta-position to each other, so that *suspicion* may yoke them together in the relation of cause and effect in any other case than theirs? The subscriber believed that there were other accounts of editors and printers with the bank exhibited to the committee, which, compared with edi-

torial lucubrations in the newspapers of the same editors at the same times with the discounts, or at the present day, would suggest reflections quite as edifying to the spirit of reform as the debts and dissertations of James Watson Webb and Mordecai M. Noah. The majority report has buried them in oblivion. There let them remain. The subscriber will not disturb their repose. But he asks of the candor of the community, and of the self-respect of the House, representing the feelings of the people, that no more legislative investigations may be instituted at the expense of the nation, under color of an examination into the books and proceedings of the Bank of the United States, into the political purity and undeviating consistency of the conductors of the public press.

It is with great satisfaction, that the subscriber declares his entire and undoubting conviction, as the result of all the examination which, under the resolution of the House, and the unbounded range of inquiry sanctioned by the majority of the committee, he was able to give the books and proceedings of the bank, that no misconduct whatever is imputable to the president, or to any of the present directors of the bank. That, in the management of the affairs of this immense institution, now for a series of nearly ten years, occasional errors of judgment, and, possibly, of inadvertence, have been committed, is doubtless true—in the vast multitude of relations of the bank with the property of the whole community, the board of directors of the parent bank, or of some of its branches, have sometimes mistaken the law, and sometimes have suffered by misplaced confidence. A spirit of predetermined hostility, uncontrolled by a liberal sense of justice, prying for flaws, and hunting for exceptions, may gratify itself, and swell with exultation at its own sagacity, in discovering an error, or arguing a misconstruction of powers. In the conduct of the present president and directors of the Bank of the United States, no intentional wrong, and no important or voluntary error has been committed. He deems this declaration due from him to those worthy and respectable citizens, in the face of this House and of this nation, willing as he is to abide upon it the deliberate judgment of after times. He deems it the more imperiously required of him as a signal vindication of the honor and integrity of injured and persecuted men. It has been impossible for him to observe, without deep concern, the spirit and temper with which this investigation has been prosecuted, particularly with regard to the president of the bank. As one example of which, he will call the attention of the House to the testimony of Reuben M. Whitney to the manner in which it was produced, and to the catastrophe in which it terminated.

On the 2d of April, the chairman of the committee asked of them authority to issue a subpœna to summon the attendance before them of Thomas Wilson, heretofore, in the year 1824, a cashier of the bank, to testify as a witness. The subscriber inquired what it was expected Mr. Wilson would prove, which question the chairman declined to answer. The subscriber objected, therefore, to the issuing of the subpœna, and the motion for it was for that day withdrawn.

The next day it was renewed, with a statement, in writing, by the chairman of several allegations, as the subscriber conceived, amounting to charges against the president of the bank, of embezzlement of the moneys of the institution. The subscriber inquired from whom these charges had been received, which the chairman declined to state. The subscriber moved that a copy of the charges should be furnished to the president of the bank. But the paper was withdrawn by the chairman, and a resolution was substi-

d in its place, which was entered upon the journal of the committee. e objection of the subscriber to this course of proceeding was, at his re- st, entered upon the journal, and, at the request of the chairman, an entry also made of the grounds upon which he deemed his own course in this ect justifiable. The objection of the subscriber was, not that the chair- had thought proper to listen privately to secret informers, but that he ired the action of the committee for a call of testimony deeply affecting moral character of the president of the bank, and yet withheld from the mittee the name of his informant. The subpœna to Mr. Thomas Wil- was nevertheless issued. The charges against the president of the bank e, that Thomas Biddle, a distant relative of his, and one of the most nent brokers of Philadelphia, had *been in the habit,* by permission of president, of taking money out of the first teller's drawer, leaving in place certificates of stock; of keeping the money an indefinite number days, and then replacing the money, and taking back his certificate of k, *without payment of interest* upon the moneys of which he had had use. The quintessence of the charge was, the use by Mr. Thomas Biddle he moneys of the bank without interest. And there was another charge, the President had also been in the habit of making large discounts upon s of Thomas Biddle without consulting the directors, between the dis- nt days, and that the notes were entered as of the previous discount day. Mr. Wilson's testimony completely disproved, so far as his knowledge it, both these charges. He had never known a single instance in which . Thomas Biddle, or any other person, had ever been permitted by the sident of the bank to use the moneys of the bank without payment of rest. He had never known a discount of a note of Thomas Biddle by er of the president of the bank, without consulting the board of directors the committee duly authorized to discount. Mr. Wilson had been re- ved in a manner as inoffensive to his feelings as possible, from his office ashier of the parent bank in 1824, by being first transferred to the branch New Orleans, from which he was also afterwards removed. Previous to removal from the bank at Philadelphia, the personal intercourse between president of the bank and him had not been altogether harmonious. He hinted to Mr. Reuben M. Whitney, a director then secretly unfriendly he President, and to Mr. Paul Beck, a director particularly friendly to self, that he thought the president had too much influence over the board directors, and had spoken with disapprobation of the fact that Mr. Thomas ldle had occasionally received discounts upon transferred stocks, with cks, which, at the end of an indefinite number of days, were taken up the cash returned, with regular payment of interest, as upon discounted ls. The checks being entered in the books under the head of bills re- vable. Several cases of this kind had occurred in the months of May June, 1824. Mr. Wilson's testimony was very clear and explicit to the grity of the president of the bank, and it was totally contradictory to statements which the chairman had framed into charges from the private ormation which he had received, and the name of the informer of which had declined giving to the committee. But Mr. Wilson had named Mr. ul Beck and Mr. Reuben M. Whitney, two of the directors of the bank in 24, and to whom he had incidentally communicated his slight discontents the period immediately before his removal.

Mr. Beck and Mr. Whitney were summoned to appear and testify e character and respectability of Mr. Beck are so universally known at

Philadelphia, that all remark upon them would be superfluous. He had been a director of the bank in 1824, '25, and '26, and again in the years 1829, '29, and '30, and of course not only at the time alluded to by Mr. Wilson, but for five of the years which have elapsed since then, and till within less than two years past. Mr. Beck remembered the communications made to him by Mr. Wilson shortly before his removal, and had thought them to proceed from irritation.

He had seen no cause to doubt the correctness of the official conduct of the president, and has retained his perfect confidence in it unimpaired to the present day.

The testimony of Mr. Whitney was of a different character. This person had been a director of the bank in the years 1822–23 and '24, and a very active member of the board. He was a native American, but from the year 1808 to 1816, had been a resident in Montreal, in Canada—during the war, by permission of the British Government, on his taking an oath to obey the laws of the country, which he did not consider as an oath of allegiance—but he had not asked or received the permission to remain in Canada from his own Government. About a year after the expiration of his service as a director of the bank, he failed in business. Of his present standing in the community, no evidence was taken by the committee.

The story that Mr. Whitney told on his first examination was, that some time in 1824, Mr. Wilson and Mr. Andrews, then cashiers of the bank, had mentioned to him certain transactions in the bank in which T. and J. G. Biddle were concerned, which they were not willing should exist without some member of the board being informed of them. Upon his inquiring what they were, they replied that T. & J. G. Biddle had been in the habit of coming to the bank and getting money, and leaving certificates of stock which represented it in the first teller's drawer, *without paying interest*, and without being entered on the books. That they had also stated that the Messrs. Biddles had had notes discounted for them by the president which were entered on the books of the preceding discount day: that, upon Mr. Whitney's asking them what sums there were of the kind in existence at that time, they went with him to the first teller's drawer, and found one sum of 45,000 dollars, dated 25th May, and one for 24,000, dated 26th May; that they then went to the discount clerk's desk, and found one note at 15 days, dated 13th May, for 20,000 dollars, of T. Biddle's, and one note of Charles Biddle's, dated 21st May, at sixteen days, for $ 38,319 87; the two former sums represented cash, and the two latter were notes which the two cashiers stated to him had been discounted by order of the president. Of all this, Mr. Whitney declared, a memorandum, at the time, had been taken by him. Such a memorandum he produced, and left with the committee on a small slip of paper worn out and torn, and it is among the papers reported by the committee; and as it formed the main stay of Mr. Whitney's first testimony, a copy of the whole of it is here subjoined:

"May 25, 45,000.
26, 24,000.
May 13, 15 days $20,000 collateral.
21, C. Biddle, 38,319, 16 days 5—8 June."

Of the two first notes, Mr. Whitney declared, in answer to a leading question from the chairman, that no entry had been made upon the books; that he took his note of them from a memorandum in the teller's drawer, and that, on *making the discovery*, he *directed* the officers of the bank, who

the cashiers, to enter this money upon the books; that it was done—
did not see it done, but subsequently saw on the books, the entry of
eceivable," which he knew was the entry made by his order.
rther stated that, immediately after making this discovery, and giving
er, he had gone into the president's room, where he found him
hat he told him what he had discovered and done, and requested that
transaction should be repeated while *he* was a director of the in-
. That the president did not deny the facts as he had stated them;
colored up very much, and promised that no such thing should hap-
in.
testimony appeared to be, in all respects, so extraordinary, and so
to affect the moral character of the president of the bank, in which
scriber had been long accustomed to repose the most unbounded con-
that he deemed it proper to trace its introduction, as far as possible,
igin. As the question of the chairman of the committee which drew
is testimony indicated that he had previously been made acquainted
in detail, and as he had, on first stating his expectation to prove these
, declined naming the witness by whom he expected to prove them,
scriber resorted, by interrogation of the witness, to ascertain that
he chairman had declined communicating to the committee. He
l of Mr. Whitney whether he had had previous communication on
ject with any member of the committee? What had been his mo-
giving the testimony? Whether it had been voluntary or solicited?
e questions he answered that he had made previous communications
hairman at his apartment in presence of another member of the com-
that he had no particular, but general motives for giving the testimo-
t he did not recollect whether it had been voluntary or asked of him;
on being pressed by a further question, he answered that Judge Clay-
been recommended to him by a letter from Mr. Benton. This dis-
was then confirmed by the chairman.
subscriber requested that his objections to the admission of this evi-
while anonymous, should be entered on the journals of the commit-
an explanatory entry was also made at the request of the chairman.
Whitney appealed with great confidence to his memorandum, and to
ks of the bank corresponding with it, to confirm his story; but there
hing in the memorandum to show that it had not been taken from
ks of the bank. There was internal evidence in the memorandum
ould not have been taken before the 26th of May; and there was evi-
n the books of the bank that it was probably taken from them on the
May; that was the only day on which one of the books of the bank
onded with the memorandum of Mr. Whitney.
Mr. Whitney testified that no entries had been made of the certifi-
stock in the teller's drawer, of the two sums of 45,000 and 24,000
minuted on his memorandum, on the books, until after he had or-
ne entries to be made; while the books of the bank proved that en-
both those sums had been regularly made on those respective days,
n and 26th of May; Mr. Whitney's own testimony showed that he
n the books after the entries were made, and there was nothing, ex-
own declaration, to show that he had not taken his memorandum
em.
Andrews and Mr. Wilson, the two cashiers from whom Mr. Whit-
ged that he had received the first information of this embezzlement

of the moneys of the bank, denied, in the most explicit and unqualified terms, that any such transaction had ever taken place; denied not only that they had ever given to Mr. Whitney such information as he had affirmed to have received from them, but the existence, at any time, of any facts which would have justified them in giving such information.

Mr. Patterson, the first teller, and Mr. Burtis, the discount clerk, at whose drawers Mr. Whitney's narrative represented him as having made his discoveries, and given his orders for making the entries, with equal earnest asseveration, denied that any such transaction had ever taken place, so far as they were concerned.

The president of the bank, confronted with Whitney, declared, upon oath, that there was not one word of truth in his statement of his interview with him. And Mr. Whitney was left with his ragged memorandum, and his oath, falsified by the concurring oaths of the five individuals who with certainty of knowledge could contradict him.

Nor was this all. Mr. Whitney's statement was confined, by the import of his memorandum, and the context of the books of the bank, to a date of time of no wider range than the 26th or 27th of May, 1824. The president of the bank, on a subsequent day, proved, by the correspondence of the bank, that, from the 22d to the last day of that month, he was not in Philadelphia, but on a visit to the city of Washington, on the business of the bank. For these discrepancies from the testimony of Mr. Whitney, upon his examination he termed them, he did not attempt to account. He withdrew, however, the statement that he had *ordered* the entries of the two sums of 45,000 and 24,000 dollars to be made upon the books, and placed the affirmance in an alternative position, to meet the evidence that appeared in fact upon the books. He now said he had ordered the entries to be made, or had found them already made, and confirmed them. But he never attempted to show to the committee whence or how he, as a single director, had derived the authority of *ordering* the keepers of the respective books to make any entry upon the books whatever; an authority which all the keepers of the books denied to belong to a director.

The question was put to Mr. Whitney, whether, upon his making his discoveries, he had considered himself as having fully discharged his own duty as a director, by a mere private expostulation with the president, without making known the transaction to the board of directors at all? to which he answered that he had not considered the subject in that point of view.

Mr. Whitney, to sustain his character, produced evidence that he had been very extensively engaged in business; had paid large sums for duties on imported articles to the Government of the United States; that, while a director of the bank, he had been a very active and industrious member of the board, and that he had been employed by the board in confidential trusts, which he had faithfully executed. As a last resort to sustain the charge of embezzlement against the president of the bank, although he admitted he had never mentioned it to the board of directors, he insisted that he had, soon after it happened, spoken freely of it to others, and particularly to Mr. Wilson Hunt, who, he requested, might be called, and who accordingly was called as a witness before the committee.

Had there remained a fragment of a doubt upon the mind of the subscriber with regard to the character of the testimony of Mr. Whitney, before the examination of Mr. Hunt, it would have vanished upon hearing what

tified. It was, that Mr. Whitney, some years since, at the time when
s a director of the bank, had confidentially shown him a memorandum
ne loans on stocks, which *he said* had been made to Mr. Thomas Bid-
y the president, without the knowledge of the directors. Mr. Hunt
ht that Mr. Whitney had further averred that these loans had not been
d on the books of the bank, but he did not recollect that he had told
hat *he* had ordered them to be entered on the books, and he was very
e never had told him that the loans were without payment of interest.
Iunt had been impressed with the idea, derived from Mr. Whitney's
unications to him, that he was not friendly to the president of the bank;
e said he had thought *them* serious enough. But Mr. Hunt mani-
astonishment at the very question, whether Whitney had told him
ie loans were made *without payment of interest*. He not only de-
hat fact, but, with a very natural asseveration, that, if it had been so
to him, it was impossible he should have forgotten it.
e subscriber, in charity to the infirmities of human nature, would wil-
believe that the testimony of Mr. Whitney, upon his first examina-
was the result of self-delusions, produced by long cherished and pam-
suspicions of trivial error, till imagination, supplying the place of me-
, had swoln them into imputations of embezzlement and fraud. Mr.
ney had been *stimulated* to bear testimony against the bank from
l. The more aggravated the charges which he could bring to bear on
: opinion against the president of the bank, the fairer would be the
ect of success in defeating the renewal of the charter, and the more
table to the spirit of party would be the service he might render by
stimony he should give. The defaced and tattered memorandum, taken
irs long past from the books, would give a sort of mysterious pre-emp-
ight of credibility to any colorable detail of circumstantial narrative to
ipected with it. The instinct of calumny is inventive of details, pre-
because details make their way more easily to the credit of the hearer,
has long been remarked, by keen observers of human action, that he
ccustoms himself to make a truant of his memory is oftentimes the
) credit his own lie. Whether it was so with Mr. Whitney, the sub-
r cannot undertake to say with certainty; but certain it is that an
ation most material, and most confidently made, in the first examin-
of Mr. Whitney, that the notes which he had discovered in the Tel-
lrawer had not been entered on the books when he discovered them,
iat they were so entered by his direction, was, retracted by himself
t had been blasted by the production of the entries upon the face of the
themselves. Yet the retractation itself was not frank and candid. It was
iuming an alternative, which, while it abandoned all pretence of sustain-
ie fact, was yet unwilling to abandon the offensive imputation. When
ipossibility of his pretended interview with the president, of rebuke
e part of Whitney, and of tacit confession and blushing promise of fu-
mendment on the part of Mr. Biddle, was demonstrated by the presi-
absence from Philadelphia at the time, Mr. Whitney was not prepared
any substituted invention of details to supply its place. He admitted
here was a discrepancy between this demonstration and his previous
erance, but he neither attempted to reconcile them, nor to fortify his
itatement by explanation or commutation of its terms. His dishonored
)randum found no endorsement for the honor of the drawer.
ier charges of partiality by the president of the bank, in behalf of his

distant relatives, Thomas Biddle & Co., had also been scattered abroad upon no better foundation than the fact that Thomas Biddle & Co. are, and have for years, been among the brokers of the first eminence, and most extensive business at Philadelphia, or in the Union. That their transactions of business have been, and are every year to the amount of many millions. That their deposites in bank have been to similar amount, and that they have occasionally been responsible to the bank for more than a million of dollars at once. Brokers of this description are, to all essential purposes, bankers themselves, as a bank, in the plentitude of its power and operations, is but a broker upon a large scale. Among the transactions of Messrs. Thomas Biddle & Co. with the bank, there was a deposite made by them to a considerable amount, upon which, by agreement, an allowance was once for a short time made to them for interest. It appeared, upon explanation, that the money thus deposited was in the possession of Thomas Biddle & Co. as agents for a certain foreign government, and that the pressure on the money market was very great. That the use of the money, for the time during which the interest was allowed, would have been of more value to them than that interest, and the bank, having urgent occasion for the use of the money, the interest upon it for a few weeks was allowed as a consideration for its being left in the bank for employment there, instead of being withdrawn for the use of the depositors. It was substantially a loan for a time, the principal profit of which was on the side of the bank, and in which the allowance of interest was not equivalent to the profit which Thomas Biddle & Co. would have realized from the same money by withdrawing it. As in the cases of moneys paid out to them from the teller's drawer, upon equivalent deposites of stocks transferred, it was done for transactions in which the Biddles were purchasing bills for the bank, acting, not for themselves, but as agents for the bank. In such cases, the cash was wanted to pay for the bills purchased. The brokers not having the cash on hand, received it from the bank itself, leaving United States' stocks of equal value in its place, for a few days, until the brokers, agents for the bank, restored the cash, took back their certificates of stock, and paid interest for the cash they had received for every day during which it had been withdrawn.

The complicated character of the pecuniary operations between the house of Thomas Biddle & Co. as brokers, and the bank, must also be remembered in considering the very large amount of their notes discounted at the bank. They might appear on the books of the bank indebted to it for the amount of a million, when their real debt might not amount to a thousand dollars, the money for which they appeared indebted being only the sums required to pay for the bills purchased for the bank itself.

In reviewing the whole investigation, by the committee, of the transactions between the Bank of the United States and the brokers, there is one consideration which most forcibly struck the mind of the subscriber, and which he thinks pre-eminently worthy of the consideration of Congress, and of the nation. The charge of favoritism to certain *brokers*, of connivance with them to speculate and prey upon the public interests for purposes of usury and extortion, formed a very prominent item in the original resolutions of the chairman of the committee upon which this investigation was instituted. It was one of those charges which, in its essential nature, imported, not simple inadvertence, indiscretion, error of judgment, or mismanagement in the president and directors of the bank, but the sordid peculations of a swindler. It was impossible that those charges should be true, if the president of the Bank of the United States was a man of common honesty.

There was no sparing of commentary upon the scanty coincidence of facts hich the proposer of the resolution was willing to consider as giving suffi- ent color to the charge to entitle it to the honor of an inquiry. That ere had been, and still were, large dealings between the brokers and the nk was sufficiently notorious. That the bank and the brokers had com- titors, rivals, and enemies, whose rancor was sharpened by all the stimu- nts of avarice and ambition, was not less apparent. These passions never il to have watchful observers in their train. Whispers, it now appears, d been in circulation even from the year 1824, ripening for a term of seven ars into rumors of combined and concerted frauds, and embezzlement of e funds of the bank to the private purposes of the president of the bank, d the principal brokers of Philadelphia. What was their foundation? xtensive dealings between the bank and the brokers—of course very large scounts to the brokers. Interest to the amount of a few hundred dollars ce or twice allowed for the use of money by the bank to the brokers. ash taken out of the bank by the brokers for a few days, upon deposite of ock left in its place. Enormous loans to the brokers, sometimes even at rate of interest less than six per cent. a year. Superadded to all which e name of the president of the bank was Biddle. The name of the sup- sed accomplice broker was Biddle, and they were descended from one eat grandfather. To the suspicions of awakened jealousy here were abun- nt elements for the most nauseous compound of fraud and corruption. Se- et communications are accordingly made to the proposer of the resolution r inquiry, and, with a predisposition of hostility to the bank, a plausible nunciation of guilt and dishonor on the part of the president of the bank, sumes the formidable aspect of a public accusation, and invokes the sanc- n of a legislative investigation. Had the reflection once occurred, that, to l these great operations between the brokers and the bank, the Govern- ent itself was a party, though unseen, the mystery would have been ex- ained, without needing a resort to the injurious suspicion that a man nored annually by a series of re-elections to a station of high trust and nfidence, was reducing himself to the level of a common counterfeiter of ins. The subscriber believes that suspicion, though a necessary auxiliary the faithful discharge of a public trust, should itself be trusted with great serve. A man, conscious himself of integrity of purpose, should not adily admit into his mind the belief that others are reckless and unprin- pled. Above all, does he believe that a man of honest and candid mind, ho has been induced by false representations to admit and to countenance putations upon the honor of another, owes him, when disabused by the idence of unquestionable testimony, the signal reparation of a candid ac- owledgment of error. He never for a single instant believed that those honorable imputations upon the president of the bank were founded in th; but, when he found them embodied in the positive declarations of a tness upon oath, and fortified by a bold exhibition of a contemporaneous morandum, and a confident appeal to the books of the bank, he scarcely red to indulge the expectation that this desperate lunge against a citizen of sullied honor could have met so immediate and so total a discomfiture.

The exploration of the accounts of members of Congress and officers of e Government with the bank, came, in the opinion of the subscriber, der the same category as those of editors of newspapers. The resolutions f the House of Representatives authorized the examination, by the com- ittee, of the books only as evidences of the proceedings of the corporation.

The questions for the committee were: Had they violated the charter? Had they violated any law of the land? To these inquiries they were limited, and upon these alone could they with propriety report.

As an exemplification of the odious nature of further inquisitions, the subscriber will only mention the case of the members of Congress, who, during the present session, have received the compensation for their public service from the branch bank at Washington in advance of the passage of the general appropriation act. This is one of the favors to members of Congress, equivalent to a loan without interest to each member, of the amount of money which he thus receives from the time of his receiving it until the appropriation act shall have become a law. Its aggregate amount from the commencement of the session to this day, in payments to members of Congress, and the executive officers, falls little short of four hundred thousand dollars. The amount of interest that would have accrued to the bank, had interest been paid by each individual member, would have exceeded $3,000. The subscriber himself is not without doubts of the propriety of this indulgence, and confidently avers that nothing which the investigation of the committee has discovered in the proceedings of the president and directors of the bank is of a more questionable character. The member who receives his pay in advance of the appropriation, does not indeed receive it in advance of the service which entitles him to it. But where is the law authorizing the bank to make the payment? The member who receives the money is only accessary to the payment by the bank, and there is many a member of this House, who, in voting for this investigation, little imagined that his own name would be returned among the members of Congress, receivers of special favors from the bank. Many a member, who, perhaps, has received the favor without knowing it, yet is obnoxious in principle to the charge in the original resolution offered by the chairman of the committee; quite as obnoxious to the imputation of impure motives in the bank, as the bank can be made by all their transactions with editors of newspapers or printers, James Watson Webb and Mordecai M. Noah, included.

One great and insurmountable objection to the right and justice of entering into a scrutiny of *motives* for proceedings not forbidden by any law, was that the committee could exercise no censorial power of that nature over the president, directors, and officers of the bank, or, at all events, over individuals having dealings with that institution, which those individuals had not an equal right to exercise over the committee, and over one of its members in return. What motive, for example, could induce a member of the committee to call in exercise all the power of Congress to suppress the publication of essays or speculations favorable to the bank in newspapers? Would not the editor of a newspaper thus inculpated have the same right to inquire into the motives of the committee-man? If, by adventure, he should have been in the habit of making free use of the press to assail and discredit the bank, would not this struggle to deprive the bank of self-defence through the medium of the press, be attributed to the desire of having the monopoly of that powerful engine to himself? Would it not argue a consciousness of weakness in the appeals to public opinion against the bank, if, to sustain the charges against it, there should be an attempt to suppress all the means of self-defence? The freedom of the press, in the language of party spirit, means the unlicensed use of the instrument for itself to assail, and a total interdiction of its use to the

vessary for defence. And singular, indeed, would be the section of a charter to a bank which would leave it open to every shaft of slander, and deprive it of all possible means of repelling the assault.

Among the useless, and worse than useless inquisitions into which the majority of the committee thought themselves justified in descending, were imputations of political misconduct in certain officers of the branch bank at Norfolk, in Virginia. Articles of complaint, as grievous and perhaps as numerous as those of the chairman of this committee against the President and directors at Philadelphia, had been laid before that board against the president and cashier at Norfolk by a person who *had been* one of the directors of that branch. A long and patient investigation of those charges had been made by the board at Philadelphia, and one of their cashiers had been sent to make a thorough examination of all the facts of the case upon the spot itself. The charges had been found totally destitute of foundation, and there was among the archives of the bank a voluminous correspondence, which was all submitted to the examination of the committee. To give the House a faint idea of the extent of *this* inquiry, it may be sufficient to say that the whole controversy respecting the accounts of a late Navy Agent at Norfolk, and the pamphleteering and newspaper war between that officer and one of the Auditors of the Treasury, were among the simplest of its elements. After plunging for a series of days into these mysteries, almost deep enough for every member of the committee to take his side upon two or three by-gone contested elections at Norfolk; after plodding over manuscript volumes of acrimonious bitterness from the most pertinacious of complainants; after examining the long protracted correspondence both of that complainant and of the inculpated officers of the Norfolk branch with the board at Philadelphia, and the cashier who had made the investigation at Norfolk; after giving the complainant himself the trouble of repairing to Philadelphia to sustain his charges, and try over again criminations and recriminations, which a judicial tribunal, after summoning half the inhabitants of the borough of Norfolk, and subjecting them to an endless list of interrogatories, and cross examinations, would scarcely have been competent to solve; after the consumption of several days in these inquiries, the last result of which, must, under any possible termination of their investigation, have left them precisely where they began, the majority of the committee concluded to desist from what the subscriber believed the committee ought never to have undertaken, and what the chairman reports "they have been compelled to abandon for want of time."

The complaints made against the president of the bank at Portsmouth, New Hampshire, in the summer of 1829, and the correspondence between the board at Philadelphia, and the late Secretaries of the Treasury and of War, form a portion of the documents relating to the books and proceedings of the bank, called for by the committee, and communicated to them. They are not noticed in the report of the chairman, but, in the opinion of the subscriber, are more deserving of the attention of Congress, and of the nation, than any other part of the papers commented upon in the report. An effort, very thinly veiled, on the part of two of the executive departments of the General Government to exercise a control, political and pecuniary, over the proceedings of the bank and its branches—a control highly exceptionable in principle, and even contrary to law, appears to him to be fully disclosed in those papers. He will not permit himself to inquire into the motives of the agents in those transactions. It is sufficient for the protection of the public

interest that the projected encroachments of power were disconcerte laid aside.

Among the objects of investigation authorized by the majority o committee, transcending, in the opinion of the subscriber, the powers gated to them by the resolution of the House, and therefore unwarra and improper, were six sets of interrogatories, amounting in all to one dred and sixty-one questions, addressed by one member of the comm to the president of the bank, never submitted to the committee for their sideration, but drawn up, a large portion of them, after the committe closed their examinations at Philadelphia, and after the subscriber ha turned to Washington, and resumed his seat in the House. They rea ed him of certain popular works of instruction for children, in which versal or particular histories, or abstruse and profound sciences, are t by question and answer. The subscriber has found many of them, upo rusal, passing his powers of comprehension, but they appear to compr compendium of political economy, and the skeleton of a profound dis tion upon coins, currency, paper credit, circulation, and banking. subscriber cannot withhold his admiration from the comprehensive v and profound knowledge of the subject discovered in those inquiries, believes that satisfactory answers to them might form a very useful se though somewhat larger volume, to the legislative and documentary hi of the Bank of the United States, compiled by the indefatigable res and industry of the Clerk of the House of Representatives and his a ate. But a large portion of the questions might, with more propriet addressed in a circular to the presidents of all the banks in the four qua of the globe, than to the president of the Bank of the United States. it may be doubted whether, of many of the inquiries, a convention of al bankers in the world would not be reduced to the necessity of leaving as they found them—to be solved only by the ingenuity or sagacity of author. The subscriber objected to them as they were presented in ters; not but that some of the questions might be within the compass o powers and duties of the committee, but that they were buried in su mass of heterogeneous matter, that it would have occupied the committe the last moment of their happily limited time to extract the pertinent m from its incasement. The subscriber believed it quite unjustifiable, u the authority of the committee, to make of this inquiry a general dis tion upon banking.

Upon the mass of documents and tabular statements collected by committee, and reported to the House, the subscriber has so imperf knowledge that he can form no distinctive opinion. He has never ha cess to the greater part of them. They were called for by resolution mitted by the chairman and one or two other members of the commi without disclosing the objects which it was expected they would elucid Most of the time, while the committee were at Philadelphia, was consu in the compilation of them by the officers of the bank. When colle they remained in the possession of the chairman of the committee to en him to prepare his report, and the subscriber has not even seen a consi ble portion of them. He will confine himself, therefore, to those w have been noticed in the report of the chairman and majority of the mittee.

1. The charge of usury, as having been taken some ten years sinc the branch bank at Lexington, as set forth in the case of the Corpor

against Owens, and others, reported in the second volume of Peters' Reports and cases argued and adjudged in the Supreme Court of the United States, was one of those upon which the chairman of the committee had largely expatiated in his speeches at the time when he brought forward his resolution of investigation. No information varying the state of the facts as they were then explained, was obtained by the committee. It was then sufficiently shown, that, in all the transactions of this case, there had been neither usury, nor any thing resembling usury, on the part of the bank. That it was a case in which the bank had not done, but had suffered, grievous wrong. A transaction in which the subscriber has no hesitation in saying that, if the parties had been on both sides individuals, the plea upon which the defendants extricated themselves from the engagements which they had contracted, would have been in no wise creditable to them.

The bank had discounted a promissory note of Owens for five thousand dollars, upon which the other defendants were joint signers with him.

For this note, Owens received the sum of five thousand dollars in *notes of the Bank of Kentucky*, promising to pay the same sum *in specie* in three years from the date of the note. At that time, the notes of the Bank of Kentucky were depreciated, and purchasable in market at a discount of 54 per cent. Owens received them at their nominal value, and promised payment for them in specie three years after date. The notes had been received by the Lexington branch at their nominal value, and partly for Government deposites. To them, they were equivalent to specie. Within six months after the transaction, they recovered their nominal value. Had the Lexington branch retained them, they would have been repaid at their nominal value, with lawful interest, till the time of payment. They never received one dollar of usurious interest upon them—never one dollar more than was actually paid to the holder of them by the Bank of Kentucky, from which they had issued. The money was equivalent to specie to Owens himself at the time when he received it, and he paid with it debts of his own at their nominal value.

But the branch at Lexington, in the case before the court, was, as many a debtor besides has been, made the victim of a special *plea* and demurrer. The plea set up by the defendants to escape the payment of an honest debt, set forth, not that the notes of the Kentucky Bank were of less value than specie to the branch at Lexington, the loaner; not that they were of less value than specie to Owens, the borrower and receiver; not that, at the time when the note was made payable, they were of less value than specie even in the open market, but that, *at the time when the note of Owens was discounted, the notes of the Kentucky Bank were* GENERALLY DEPRECIATED—so that one hundred dollars thereof nominally, were of the CURRENT VALUE of only fifty-four dollars. To this plea of *general depreciation* and *current value*, there was, perhaps incautiously, what the lawyers call a *demurrer* on the part of the bank; which demurrer, according to the practice of judicial courts, precludes the party from the benefit of any other facts than those specially set forth in the plea. Special pleading has long been known among the practitioners of the law, as the science of spreading snares for the unwary; and so odious has it become, from the frequency with which it is thereby made to operate injustice, that, in many States of this Union, legislative acts have abolished it altogether, by providing that, in all cases whatever, a defendant shall be at liberty to take the general issue, and give all special matter in evidence under it. In this case, however, the general issue

did not suit the purposes of the defendants. They could not aver that they had not made the promise to pay the money for which they were sued by the bank. They could not deny that the Kentucky Bank notes had been to the borrower and to the lenders equivalent to so much silver. They could not deny that, long before the note became payable, the Kentucky Bank notes had recovered their full value. Owens, himself, had not the face to join in the plea, but the joint signers of his note, finding it more convenient to charge the bank with usury than to fulfil their engagements, screened themselves from performance by this plea of *general depreciation* and *current value*, and by averring, in their special plea, contrary to the fact, that there had been a *corrupt* and *unlawful* agreement between the bank and themselves, that the bank should receive more than lawful interest upon the loan to Owens. It was no such thing. There had been no such corrupt agreement; but the bank, by demurring to the plea, deprived itself of the means of disproving that allegation, and, upon that state of things, the decision of the case, by a bare and doubting majority of the judges of the supreme court, was against the bank. With the utmost deference for the opinions of that court, the subscriber believes they never gave a judgment of less authority than in this identical case. The judges of the circuit court for the district of Kentucky, had differed in opinion upon the case. The judgment of the Supreme Court was delivered by Judge Johnson, who declared himself to have entertained *very serious doubts* of the sufficiency of the averments in the plea. After stating those doubts, he adds, "*I am content, however, to unite with the* THREE *of my brethren, who make up* THE MAJORITY ON *this point, in holding the averments to be sufficient, because, in a considerable dearth of authorities on this subject, I find it decided in the case of Bolton* vs. *Durham, in Croke's Reports, Cro. Eli.* 642, *that* THE CONFESSION OF THE QUO ANIMO IMPLIED IN A DEMURRER *will affect a case with usury, when* A VERY SIMILAR CASE *in the same book, in which the plaintiff had traversed the plea, was left to the jury with a favorable charge. Benningfield* vs. *Ashley, Cro. Eliz.* 741." Here, then, Judge Johnson declares that, after very serious doubts, he was content to unite with his three brothers to make up a majority against the bank, because he found in an old reporter of the time of Queen Elizabeth, that the confession of the quo animo, (that is, of the alleged but fictitious *corrupt agreement*) *implied in a demurrer*, made that usury, which, by the authority of the very same book, would not have been usury, if the plaintiff had *traversed the plea*, that is, had denied and tendered in issue the pretended corrupt agreement. If, then, the branch at Lexington, instead of demurring, had traversed the plea of the defendants, that is, if they had denied the existence of the corrupt agreement averred by the defendant, but which had never existed, the Supreme Court would have decided that there was no usury in the case, and the defendants would have been compelled to perform their lawful engagement, instead of evading it by stigmatizing themselves with corruption.

The subscriber will pursue no further this analysis of the decision of a majority of the Judges of the Supreme Court of the United States. In cases where that venerable tribunal is at liberty to harmonize in judgment with the award of moral sensibility, there is none to whose discernment and discrimination he would bow with more respectful deference. But in the review of judicial decisions upon contracts avoided by pleas of usury or statutes of limitation, there would be always found "a considerable dearth of

authorities" in the English reporters, traced back even to the age of Elizabeth, in which the fiat of the law has been in unison with the dictate of justice.

In one of the precedents cited by Judge Johnson, the court is said to have observed "*there is nothing immoral in this transaction, but it is against a prohibitory statute.*" This remark was not wholly applicable to the case of the Bank of the United States against Owens and others. Of that transaction it could not be said there was nothing in it immoral. There was something in it profoundly immoral, though not on the part of the bank. Even the violation of the prohibitory statute was an inference against the fact, from the confession *implied in a demurrer*. The bank was first debarred from the recovery of a just debt, and then branded with usury upon the plea of *general depreciation* and *current value* of the notes of the Bank of Kentucky, when, in fact, there was not a cent of usury taken or even reserved.

The subscriber, however, cannot suppress his surprise that *this* case should have been selected, and should now be persisted in, as the head and front of the offences of the Bank of the United States. Not alone, because, upon a thorough examination of the facts, as they appear upon the face of the report, it is the settled conviction of his mind that, throughout the whole of this transaction, the bank was the innocent and deeply injured party—not alone because he deems it would be the summit of injustice to hold the Bank of the United States responsible in its charter for an unlucky demurrer pleaded seven years ago in a suit brought by the branch at Lexington, against delinquent debtors; but because, setting aside all those considerations, and supposing even the president and directors of the parent bank culpable of all the mistakes in pleading of the branch at Lexington, this transaction is of ten years standing. If usury there were, it was the usury not of Nicholas Biddle and the directors of 1832, but of Langdon Cheves and the directors of 1822. The contract was made in May of that year. From the endorsement upon the note then made by an illustrious citizen of Kentucky, and one of the most distinguished lawyers of the Union, (Mr. Clay,) it is clear that there was nothing, in his opinion, in the transaction which could expose it to the charge of usury. The subscriber sees nothing in it of that nature now. It was undoubtedly considered in the same light by the then president of the bank, Mr. Cheves, to whose opinions upon other points regarding the administration of the affairs of the bank, so much deference is shewn in the report of the majority of the committee, that the subscriber thinks he might well have been spared this imputation of being accessary to an usurious contract of the branch at Lexington, and of having permitted it to be consummated without censure or animadversion.

The next charge upon which the majority of the committee have deemed it within their competency to report, is that relating to the issuing of the branch drafts or notes. Upon this subject, there was nothing of any moment for the investigation of the committee to discover. Their existence, the causes in which they originated, and the purposes which they were intended to answer, had all been disclosed upon returns already made by the president of the bank to inquiries instituted by this and the other House of Congress. They had been issued, not hastily, but after deliberate advisement with regard to their legality, sanctioned by the written opinions of three of the most eminent counsel, learned in the law, in the United States. All the facts leading to a just estimate of their expediency were well known.

They were substituted for small notes, signed by the president and cashier of the parent bank, of which it was impossible for them to supply sufficient numbers for the necessary circulation of the country. The report of the majority of the committee states, much in detail, the repeated and earnest applications of the president and directors of the bank to Congress for an additional authority to the president and cashiers of the several branches to sign the notes issued by those branches. It does not appear that this request was ever denied by Congress, after deliberation. In one instance, at least, there was a report of a select committee of the House of Representatives in favor of the appointment of signers to the notes of the bank; but the spirit which, in the halls of legislative power, so often defeats by procrastination that which it cannot reasonably reject, had always succeeded in arresting the action of Congress upon this proposal. But the power which was adequate to withhold the means of furnishing in this form, an uniform currency for circulation, could neither supply its place, nor suppress the constantly recurring want of it in the intercourse of business between the different parts of the country. The solicited power was never denied, but it was never granted; and the omission to grant it had the effect of denial. The want of circulating currency, equivalent to specie, continued with increasing pressure upon the people, and especially at the locations of the southern and western branches of the bank. An expedient was at last resorted to, which, without transcending the limits of the charter, effected the same purposes which would have been accomplished by notes payable at the branches under the signature of their presidents and cashiers. It was, that they should be authorized by the directors of the parent bank to draw notes or drafts upon the bank, payable only there. That this expedient was warranted by law, has been settled by solemn decision in the circuit court of the United States. It had previously received the sanction of the Secretary of the Treasury. An obvious remark upon it is, that its success depended upon the extensiveness and universality of the credit of the bank. The drafts, though payable only at the bank in Philadelphia, circulated as specie in every part of the country. But for that credit, they could not have circulated at all, or only as depreciated currency. They have answered an exceedingly useful purpose, and proved a great public convenience in the transaction of business, and the circulation of exchanges throughout the Union. Under management always prudent and cautious, no serious inconvenience would be anticipated from them. But it is not to be disguised, that they offer facilities and temptations for improvident and excessive issues. The bill reported by the Committee of Ways and Means for rechartering the Bank of the United States, proposes to prohibit the issuing of these branch drafts, but to authorize the presidents and cashiers of the branches to sign bills payable at their respective offices only. The want of a circulating currency will not be so effectually supplied by this process as by that now in use; but it will be more invariably safe to the bank itself. It is understood to be more acceptable to the president and directors, and the subscriber is willing that it should be substituted for the practice now established, from which, however, he perceives not that any serious public injury has yet resulted. That it is justifiable under the charter, he has no doubt.

The next charge adopted by the majority of the committee, from the bill of indictment of the chairman, is, that the president and directors of the bank have been guilty of the crime of receiving and paying Spanish dollars, and even our own gold coins at their intrinsic value, which is higher than

that conferred upon them by statute. The objection is, that these are not technically called bullion; and there seems to be an argument in the report, that to give or receive more for foreign coin, or for domestic coined gold, than their value, as established by law, is unlawful. This argument, the subscriber believes, has the merit of novelty—to him, at least, it is new. So long as the proportional value in the market of gold to silver, whether bullion or coin, shall be seven or eight per cent. higher than the relative value assigned to them by statute, while both shall be legal tenders—so long as Spanish or Mexican dollars shall contain more pure silver than the coinage of our own mint, so long will the coin of highest intrinsic value be bought and sold as commodities in spite of all human legislation. Nothing is more clearly established by the universal experience of mankind, than the impotence of despotism itself to control the value of the precious metals. Every attempt to exercise such authority bears upon its face the stamp of injustice. Charles XII. of Sweden once transmitted a message to the senate of the kingdom that he would send to govern them one of his boots. The same monarch successively issued eight or ten copper counters, each of about the weight of half a cent, and *decreed* that they should pass for Swedish silver dollars. His own creditors were compelled to receive them, but to pass them off upon others at the same rate was beyond his power. With two metallic legal tenders of different intrinsic value, the bank, like every other corporation or individual, has the option, and always will make the option, to *pay* in the tender of lowest value. Their debtors having the same option will, as universally, pay the corporation in the same tender of lowest value. To forbid the bank from receiving foreign silver or domestic gold coins at an advance, would be to expel them, unless as special deposites, forever from their vaults. To forbid the bank from paying them at an advance would be prohibition ever to issue them at all. They are commodities in the market, which will be bought and sold by all the brokers and State banks in the Union, whether bought and sold by the Bank of the United States or not. The participation of that bank in the traffic, far from tending to disturb the legal value of the coin, and render that portion of the metallic currency uncertain and fluctuating, has a tendency directly the reverse. To prohibit the bank from making an allowance of advance upon Spanish dollars, would be a prohibition to import specie, consisting of that coin, at all. Then, either it would be imported to the same extent by other institutions and individual traders, or there would be a deficiency in the supply of specie. In the former case the fluctuation in the value of that kind of specie would be neither more nor less than it is, and in the latter, it would be much greater.

The fourth charge reported by the majority of the committee, is that of *selling* "stock *obtained* from Government under special acts of Congress."

In this, as in many other parts of the report, the subscriber has had occasion to regret the want of precision in the statement of the charge. Here almost every word in which the charge is conveyed, is remarkable for its looseness and indefiniteness of meaning. Who, for example, under the denomination of "*stock obtained from Government*," would naturally understand the evidences of a loan made to the Government by the bank itself? In the contract of loan there must be a debtor and creditor, neither of whom can with propriety be said to *obtain* any thing from the other. In the use of ambiguous language, there is always danger of ambiguity of conception. In this case, if the bank *obtained* stock from the Government, it was because the Go-

vernment *obtained* money from the bank. The loans could not have been made without special authority by act of Congress, and that authority was expressly given. The bank is prohibited from *purchasing* any public debt whatsoever, but it is not prohibited from *selling* any certificate of public debt which it may lawfully possess. With regard to the loans to which the report of the majority of the committee refers, the stock which represented the moneys borrowed, was made transferrable by the very acts of Congress which authorized the loans. The bank received the certificates transferrable upon their face, and neither that act, nor the charter of the bank, nor any other law of the land, prohibited the bank from selling them. The object of the argument of the majority report upon this charge being to urge that, in the new charter which may be granted to the bank, a clause should be introduced to prohibit the bank from selling the certificates of the stock of authorized loans by the bank to the Government, it is obvious that such a clause would be precisely equivalent to a provision that the bank should never loan to the Government at all, for it is clear that Congress could lay no other competitor with the bank for the loan under the same restriction; nor could the bank, under such a restriction, ever enter into competition with other proposers for the loan not so restricted. Admitting the great public benefits of a National Bank, with a capital proportioned to the extent of its operations, the subscriber considers this very facility furnished to the Government, of contracting loans upon moderate terms, as the exigencies of the public interest may require, holds a conspicuous rank. He believes those very loans to which the majority report refers, to be striking examples of the benefit of the bank to the nation. He is well assured that if at the time when those loans were contracted, there had been no National Bank, the loans must have been made upon terms much more burdensome to the borrowers, while the public treasury would have lost all the profit of the participation in the loan to the nation as stockholders of one-fifth of the capital of the bank.

The fifth and sixth subjects of charges, considered by the majority report as amounting to violations of the charter, come within the purview of one and the same principle. They consist of expenditures made by the president and directors of the bank for the purpose of improvements, or of adding value to the real estate, of which, in the course of their business, they have become lawfully possessed. There are two donations of fifty dollars each to turnpike road companies—some appropriations for repairs—for building of six warehouses, and perhaps some other houses. There appears to be in the principle of these charges something of an instinctive aversion to internal improvements—a sentiment with which the subscriber must disclaim all sympathy whatever. The majority report presents the donations to the two turnpike road companies as offences highly aggravated by the circumstance that the General Government had *declined* making appropriations for *similar objects;* which *declining*, for *similar objects*, becomes, in the very next sentence of the report, a direct *refusal* of the Government to expend its revenues on the *very same* objects.

But this assertion, in either of its forms, is liable to much controversy, and must be received with much qualification. It is admitted, in a note to the report, to be *possible* that the improvements were in the neighborhood of the real estate of the bank, and upon the ground that such donations would increase the value of that real estate; and this possibility the committee would have found to be positive fact, if they had thought proper to require an explanation of it before passing censure upon the transaction.

The assertion is therefore altogether gratuitous, that the Government had lined to make appropriations for *similar* objects. The Government has le many and very large appropriations for the construction of roads, nuse they would give additional value to the public lands through or r which the road was to pass. It was the main argument upon which first very expensive work of internal improvement, the Cumberland l, was undertaken. It has silenced many a stubborn objection, satisfied ıy a timid scruple, subdued many a constitutional obstacle. So decisive been its effect, that it would be difficult to name a single instance of the sal of Congress to make an appropriation to assist in the construction of ad when it has been made apparent to Congress that it would raise the ıe of the public lands. If, therefore, the proceedings of the bank were e influenced by the example of the Government, they had the full sanc- of their authority for their appropriations for these turnpike roads. is it just to consider them in the light of donations or gratuities, waste- of the property of the stockholders. For such expenditures, the board irectors at Philadelphia could have no imaginable motive other than that of noting the interest of their stockholders, and making their funds more lable. With regard to the building of houses, the majority report tes the restriction in the charter upon the holding of real estate by the k. The corporation is permitted to hold lands, tenements, and heredits- ıts, bona fide mortgaged to it by way of security, or conveyed to it in ıfaction of debts previously contracted in the course of its dealings, or chased at sales upon judgments obtained for such debts. It is not al- ıd that the bank holds one acre more of land than is thus allowed by

But the majority report seems to consider the restriction as affecting only the quantity of lands which they might hold, but the right of im- ring that which was their own—the common proprietary right. If e had been any manifestation of a desire on the part of the corporation ıcrease the quantity of their lands, tenements, and hereditaments, per- ıently held, the subscriber would have been among the first to censure r design, and the readiest to restrain them from the indulgence of such sire by law. But almost all these lands were held in one place—Cin- ati, in the State of Ohio. They had, according to the declaration of president of the bank, come into their possession strongly against their inclinations. He stated, and it appears to be perfectly natural, that he lands which came into their hands were considered by them as in- brances; that their design was to dispose of them as speedily as they ibly could; that, for this purpose, they had erected a small number of es to make both the land on which they stood, and the adjoining lands, e easily and more freely saleable. The buildings were also erected, ly by contributions, in labor and materials, by debtors to the bank, who no other means of payment. The advantage of all this was princi- r to the stockholders of the bank, and the subscriber believes that the itude for their interests, so warmly manifested in the majority report, n denying the right of the president and directors to spend their money onations and gratuities, will find no responsive voice amongst the stock- ers themselves. It was indeed the unfortunate condition of those to m the management of the affairs of the corporation was entrusted, whatever they have done, must be made a subject of censure. If they ıse their business and their profits by branch drafts upon the bank, it heinous offence, because Congress had neglected to give a power to sign

the bank bills to any other officers than the president and cashier. I increase the value of their real estate, by contributing to a turnpik it is wasting the property of the stockholders in gratuities and don If they enlarge their discounts and accommodations, they supply t tions to over-trading, and bring the bank to the verge of ruin. If the tract their issues, they produce unheard of distress in the trading c nity. Do they trade in foreign silver and domestic gold coins? Th accessary to the pernicious exportation of the precious metals. D substitute bills of exchange for silver dollars in the exportation to Who does not see that they must send to London the coin which fo went round the Cape of Good Hope? And, besides, the transactio very like respondentia securities. The most perfect parallel to t jority report known to the subscriber, is the lively lady in "Muc about Nothing:"

"who never yet saw man,
"How wise, how noble, young, how rarely featur'd,
"But she would *spell him backward.*"

Thus, when the administration of Mr. Cheves can be exhibited in able contrast with that of the present president, it is presented with hi earnest commendation: but when a charge of usury can be brought upon the bank upon the credit of a *confession implied in a demurr* occasion to stigmatize the bank cannot be passed over, though ten long have slumbered over the sin, and though Langdon Cheves himself m branded as the usurer.

The subscriber will no longer tax the time and patience of the Hou pursuing into their microscopic details a series of inculpations and cr tions, not one of which, in his deliberate opinion, has a shadow of re ble foundation. How could he consider otherwise than a waste of prying scrutiny into the question—who of the stockholders have u voted at the election of the directors? Who were the voters present? who held the proxies of the absent? When it is notorious that in this all similar institutions, whose stockholders have confidence in their p ing officer, the great difficulty is to prevail upon the stockholders to and vote at the elections at all. How could he consider as a grievance probed to the quick, and reported upon to the House, that whereas the ter provides that there shall be twenty-five directors, there are at thi hour only twenty-four, because the stockholders, at their annual meetin elect Nicholas Biddle one of *their directors*, and the President of the U States did nominate, and, by and with the advice of the Senate, did a the same Nicholas Biddle one of the five directors on the part of the ernment? Such has, for several years, been the fact, and the conclusi turally and justly to be drawn from it is, that Mr. Biddle has enjoy unquestioning and entire confidence both of the Government and of t dividual stockholders. The reason of the double election has been the president of the bank is elected by the directors on the first Mon January, and none but a director is eligible to the office of president. nomination of Government directors sometimes lingers in the Senate after the first Monday of January. The stockholders, therefore, elec Biddle as one of their directors, that he may with certainty be re-el as president. When the nomination of Mr. Biddle, as a Governme rector, has been completed in time to be known to the stockholders at

ction, they have not chosen him; when it has not, he has been appointed d elected. And thus there are only twenty-four instead of twenty-five rectors. In all former years, however, Mr. Biddle has declined accept- the appointment as a Government director, and his place has been sup- ed. So that, until the present year, the board of directors has been full. ie effect of his not declining the appointment from Government the pre- it year is, that he is removable from office at the pleasure of the President the United States.

Ten years long has this confidence been enjoyed and justified by that dis- guished citizen and honorable man. No question had ever been invidi- sly started how many proxies he held? The more he held, the more ex- sive was the confidence of the stockholders in him. No scruple had er crossed the mind of any President of the United States to deter him m nominating him year after year as a Government director. Not a voice d ever been raised in the Senate to cause their hesitation to confirm his ointment, and so perfectly in harmony with this confidence has been that the public, that not a rumor has ever been raised of a prospect or even a project for the election of any other person as president in his place. ter ten years of fair fame thus sustained without an adverse whisper be- heard, it has been a source of deep mortification to the subscriber to the character and feelings of such a citizen treated by a committee of House of Representatives as if he had been an inmate fresh issued from enitentiary to preside over the Bank of the United States. As an exem- fication of this fact, it might be sufficient to refer to the *tone* of the majo- y report from beginning to end; to the consciousness of authoritative ver which pervades all its pages, unmingled with that courtesy which ar- s even authority itself in the ornaments of a meek and quiet spirit—to continual contestation even of facts stated by the president of the bank on oath—to expressions so divested of all semblance of delicacy as these; t "the bank as it collects the revenue, knows, *or ought to know*, that it ll be called upon by the Government to reimburse it." The subscriber bears, for he finds it difficult to express his sensations without using ms obnoxious to the same criticism which he is compelled to apply to these.

A large portion of the same report, and that with which it closes, con- ts of an elaborate argumentative parallel between the condition of the nk in 1819, when it is stated to have been upon the verge of bankruptcy, d its present condition. Without entering into the particulars of this dis- isition, the subscriber will close this his own report with a few general narks concerning it.

And, in the first place, he observes that the bank cannot, with any pro- ety, be said to have been upon the verge of *bankruptcy* in 1819. It l not suspend specie payments for an hour—it had met with heavy loss- —its capital had not been punctually paid in, conformably to its charter. prudent and irregular, if not fraudulent speculations in its stock had been owed and shared by one or more of its directors. It had failed in the in- ecreet attempts to make all its bills payable at all its branches. Had a se- re pressure come upon it, a short interval might have ensued, during hich it might have suspended cash payments, and that would greatly, per- ps permanently, have effected its credit. But the bank was never near e verge of bankruptcy. The majority report itself states that, in April, 19, when its difficulties were the greatest, its means of specie, notes of her banks, and funded debt, amounted to upwards of ten millions of dol

lars, while the whole demands which could come against it in the same month, amounted to only about fourteen millions. There is nothing like an approach to bankruptcy in this. But the pressure on the bank in 1819 did not proceed from the errors or imprudences of the corporation itself only. There is an ebbing and flowing of the tides of commerce almost, though irregularly, periodical throughout the world, and there is a sort of galvanic sympathy in the contractions and expansions of the great moneyed institutions in both hemispheres. The restoration of specie payments by the Bank of England in 1817 and 1818, undoubtedly produced an immense pressure upon the circulation, and, of course, upon the commerce of the world. All paper circulation beyond the amount representing the precious metals is fictitious capital, or rather it is *credit*. The question whether the balance of moral influence upon the condition of men, arising from circulating credit and banking, be a blessing or a curse, is a speculation for the closet. Money has long, and, upon divine authority, been pronounced the "root of all evil," and paper money shares in its full proportion the character of its prototype. Power for good, is power for evil, even in the hands of Omnipotence. Had there been in 1819, no Bank of the United States, the pressure must have been incomparably greater, and the ruin far more widely spread than it was. The opinions exhibited in this portion of the majority report are reproduced in the interrogatories of the member of the committee to the president of the bank appended to it. The subscriber will barely refer to the answers by the president of the bank, which render all further discussion of them surperfluous.

But if it were true that the condition of the bank in 1819, was upon the verge of bankruptcy; and if it were also true that the present condition of the bank were of exact resemblance to its deplorable state at that time, the discretion, the patriotism, and the humanity of the committee could scarcely have sanctioned the disclosure of so disastrous a secret to the world. The market price of the bank stock at the time when this inquisition into the affairs of the bank was instituted, was at an advance of at least 25 per cent. upon its nominal value. In spite of all the denunciation against it, in spite of all the learned arguments, all the arithmetical calculations, all the statistical theorems, corollaries, and demonstrations, with which it had been for years assailed, in and out of Congress, the price current of bank stock, the thermometer of public confidence, was still at 25 per cent. advance upon the shares. If the majority of the committee had really made the discovery that the affairs of this bank were in such a desperate state from the extraordinary pressure upon the money market and the depression of trade, considering the large stake which the nation holds in the stock of the bank, it would have been but prudent forecast in the majority of the committee, and would have manifested a tender regard for the public interest, to have reserved the exposure of this crisis of terror and dismay until it should have exploded or passed away. In such emergencies, the most formidable of all dangers to banking institutions is the spreading of a panic among its creditors. The issues and circulation of the bank paper are undoubtedly large, and there has been for some months a severe pressure, though not a universal one, on the money market. The president and directors of the bank became aware of this pressure on its first approach, and took measures of precaution as early as October last, to prepare for meeting it, and breaking its force. On the 7th of that month, a circular was issued to the cashiers of all the branches, noticing the pressure which was to be expected, particularly upon the offices

at Philadelphia and New York; instructing them so to shape their business as to furnish them, so far as might be practicable, with the means which were likely to be required. At that time, the Government had given notice of a payment of six millions of funded debt to be paid on the first of January then next. But it had gone further, and authorized the creditors thus to be paid off in January, to claim their payments even at any time of the preceding quarter, although the Government had in deposite scarcely half the sum required for that anticipated payment. The bank made no complaint, but took this measure of precaution. The same vigilant and restrictive policy was pursued through the winter and spring, except when mollified by the dispensations of Providence in the overflowings of the Ohio at Cincinnati and at Louisville.

At these places, the credits of the bank had been very large; yet, immediately upon being informed of this visitation of calamity, every facility was again extended, by direction of the president and directors at Philadelphia, to those who had suffered by the floods. Shortly after, the Secretary of the Treasury makes a confidential intimation of a wish to pay off six millions of three per cent. stocks on the 1st of July next. To ease the pressure upon the commerce of New York, and to save the bank from the necessity of curtailing the discounts of the merchants' debts to Government for duties, the president proceeds to Washington, and, in a conference with the Secretary of the Treasury, suggests the expediency of postponing, until the first of October, the payment of the six millions of three per cent. stock. The Secretary accedes to the arrangement, the bank stipulating to pay the quarter's interest, in consideration of having, during the interval, the use of the money; and this adjustment, so advantageous to the Government, so provident of the interests of the stockholders, so beneficent to the debtors both of the Government and of the bank, and so facilitating to the collection of the revenue at a time of considerable commercial embarrassment, is seized upon in the majority report, as if the dearth of *reasonable* cause of complaint had bred a famine, and harped upon, as if it had been the convulsive gasp of the bank in the very agonies of bankruptcy.

Now, all this has led the mind of the subscriber, reflecting upon it with all the anxious intensity of which it is capable, to a directly opposite conclusion. That there was over-trading to considerable extent in the course of the last two years, he has no doubt. That the issues of bank credit and circulation, unusually large, partly furnished the means to this over-energy of enterprise, he is not prepared to deny. That, in the earnest and proper anxiety to re-invest in productive funds the mass of capital thrown back upon their hands by the payment of the seven millions of the Government's debt for the stock of the nation in the bank, the president and directors may have for a moment overstepped the line where that prudence which includes all the attributes of the Divinity might have stopped, is possible. The subscriber is far from affirming that they did. If they did, he is sure that it was from motives pure as rectitude itself, and from infirmities of judgment incident to all the labors of man.

The president of the bank very forcibly stated to the committee the extremely delicate position in which the institution stands towards the commercial community in this respect. So long as the bank keeps within the line of safe operations upon its own funds, it leaves those of commerce to regulate themselves. It neither seeks to increase nor diminish them. When, from whatever cause, there is among the merchants a tendency to

over-trading, it is not the province of the bank, directly, to interpose against it; for that would be to exercise an invidious and improper control over business with which it has but a remote concern. Its general duty is to grant facilities while it has disposable funds uninvested. The point at which it ought to stay its hand is a matter of difficulty to determine, and upon which the soundest discretion may come to different results in different men. From the first appearance of the impending pressure, the measures of the president and directors of the bank appear to the subscriber to have been marked with great judgment, and to have been continued and modified according to the progress of events with equal steadiness of purpose, and benevolence of intention.

But, whether the corporation issues its circulation with liberality, or curtails it with provident caution, it equally meets the censure of the majority report. After quoting two passages from a report of Mr. Rush, commending the bank for its prudence in limiting the amount of its circulation, it gives two statements, showing that, between August, 1828, and the first of April last, the circulation had been augmented to what it calls the astonishing increase of upwards of ten millions in less than four years. But it omits all notice of two facts which, if duly considered, would have taken off all the edge of astonishment. The first is, that, during that same interval, the seven millions of stock, held by the Government, were repaid. The second, that upwards of three millions of the public debt, held by the bank, were paid off: so that the astonishing increase of circulation is a mere re-investment of capital, which had been returned upon the hands of the bank, and only the substitution of one species of productive property for another. And scarcely has the sentence of censure been expressed in the report, but it turns and complains, and appeals to the circular addressed to the branches, and correspondence with them since October last, that the chief object of the bank has been barely to sustain itself; and that, since that time, the bank has not *increased* its facilities to the trading community in any part of the Union.

The subscriber believes that nothing can be more delusive than the parallel drawn, in the majority report, between the state and condition of the bank in 1819, and in 1832; but that report has subjected itself to one test which is already disclosing the true character of its reasoning. It has ventured upon the field of prophecy, and the failure of its predictions is already brightening into demonstration.

In the anticipation that there will be a curtailment of discounts for several months to come, the foresight of the majority report is probably correct. This, of course, must occasionally happen in all banking establishments. It is incidental to all the unavoidable fluctuations of trade, and is believed to be at this time indispensable, not only to the bank, but to the whole commercial community. This operation has, indeed, been quietly proceeding in the Bank of the United States ever since the circular of 7th October, 1831; which the majority report turns to so large account for its purposes. It has been in progress while, at the same time, the direction of the bank has been reserving and husbanding, and prudently applying, the means to the commercial portion of our fellow citizens, of meeting and passing through this critical emergency with as little detriment to the public and to individuals as possible. This would explain, one would think, very satisfactorily, the fact stated in the letter of the president of the bank to the Secretary of the Treasury, of the 29th of March last, that, in compliance with an intimation from

the collector at New York, an extension of loans had been promptly acceded to in the preceding month of February, to assist the mercantile debtors of the Government in the punctual payment of their bonds; without needing an argument such as that of the majority report against this plain and direct assertion of a very notorious and unquestionable fact. The author of the report finds, by reference to the weekly statements of the office at New York, from July, 1831, to April, 1832, no aggregate increase of loans; but, on the contrary, a reduction of the amount. He finds that the total amount of discounts at the New York branch, between the 4th of October, 1831, and the 28th of March, 1832, was actually diminished $468,447 17, while, during the same time, the bonds paid at that port amounted to between nine and ten millions of dollars. Can it be imagined that he discovers in his statement, compared with that in the letter from the president of the bank, to which he refers, not an unanswerable demonstration of the prudence as well as of the liberality with which the affairs of the bank have, in this respect, been conducted, but an occasion of contesting, by unavoidable implication, the *veracity* of the president of the bank;—and this in a report which, upon an immediately preceding page, charges the bank with "*the loss of five millions of its specie*?"

On the first perusal of the report, the subscriber was himself greatly at a loss to know what was meant by this "loss of five millions of its specie," of which he was very sure that no evidence had been given to the committee; and it was only after a repeated examination of the paragraph in comparison with another part of the report, that he found this form of expression was only an ingenious mode of accusing the bank of a *loss of five millions of specie* between the first of September and the first of April, because there was nearly that amount more of specie in the funds of the bank at the former period than at the latter. This construction, by which payment of debts is converted into loss of specie, may serve as a consolation for the disappointment arising from the inability to convict the bank of any other serious loss since 1819.

With regard to the increase of the number of the branches, to the precise manner in which the annual election of directors has been conducted, to the alarming magnitude of the sums recently paid for printing, to the sums paid to the *solicitors* and *counsellors*, distinct from those paid to *attorneys*, to the number of *useful* documents not referrible to any particular head, and to the *many statements* called for, which the business of the bank and the shortness of the time allowed for the investigation would not admit to be furnished, the subscriber will pass over all these subjects as they are passed over by the majority of the committee, with the expression of his satisfaction that the labors of the committee upon them were abridged by the march of time, and of his hope that no committee of Congress will ever again be called to an investigation upon a plan of such interminable outline. He is convinced, that to fill it up, according to the comprehensiveness of its conception and the multifarious complication of its details, a committee appointed at this time, which should sit the year round, and he might safely add night and day, would, at the expiration of the charter of the present bank, be left, like the present committee, with a multitude of subjects of complaint which they would be "*compelled to abandon for the want of time.*"

With regard to the numerous matters of vital importance in the re-organization of the bank, specie payments, domestic and foreign exchanges, in-

vestments in public debt by the bank in 1824 and 1825, and its ability to make loans to the Government, the influence of the operations of the bank upon trade, on the increase of the paper-circulation of the bank, its agency in diminishing or enlarging the circulation of local banks, and the means of permanently regulating our general circulation so as to prevent its injurious effects upon the trade and currency of the country, concerning which the committee, or rather one of its members, submitted a number of inquiries to the president of the bank: a copy of the answers of the president of the bank to these inquiries has already been submitted to the House. It is hoped they will be satisfactory to the House, and that they will contribute, with other considerations, to the conclusion that the Bank of the United States ought, with such modifications as may be deemed expedient by the legislature, to be immediately re-chartered.

The subscriber has long entertained the opinion that the existence of a National Bank is indissolubly connected with the continuance of our National Union. The fiscal operations of the Government in all its branches, he believes, cannot, without the aid of such an institution, be conducted, he will not say well, but at all. He does not say that the present Bank of the United States is indispensable, and his mind has sometimes hesitated upon the question, whether, at the expiration of the present charter of the bank, the establishment of another, though similar institution, might not be more expedient than the renewal of the charter. Inclining rather to the latter of these measures before the institution of this inquiry, he has been very strongly confirmed in that opinion by the result of the investigation in which he has shared.

The management of the affairs of the corporation during the administration of the present president, not exempt from human error and infirmity, has yet appeared to him marked with all the characters of sound judgment, of liberal spirit, of benevolent feeling, and of irreproachable integrity. A large proportion of its officers in subordinate trust are of the Society of Friends; a class of citizens peculiarly qualified for the performance of duties, and the exercise of qualities appropriate to the successful management of moneyed establishments—industry, punctuality, temperance, and a conscientious discharge of all moral obligations.

In considering the numerous and important public services, and the large contributions of the present bank to the Government and people of the United States, he thinks the least return which they are justly authorized to expect from the equity of the nation, is the renewal of their charter. The benefits and profits of the bank have been enjoyed by the nation far beyond those shared by the individual stockholders. Besides the bonus of a million and a half of dollars paid to the public Treasury for the charter; besides the saving of the expense of loan offices for the payment of the public debt, principal and interest; besides the obligation of transferring the Government funds to and from every part of the Union as the public exigencies require, the nation has held one-fifth part of the stock from the commencement of the institution to this time, without payment of one dollar to its capital, until within the last two years. It has received the dividends in common with the other stockholders; has exercised the exclusive right of appointing one-fifth of the directors; has been supplied with loans whenever the occasions of the Government have needed them, upon terms more advantageous to the public than could have been secured from any other institution or company of individuals: while the bank, by its salutary control, and its universally ex-

tended credit, has compelled the restoration of cash payments, and furnished a currency equivalent, in substantial value, to specie, throughout the Union. These have been the advantages of the bank to the nation, while the individual stockholders have realized, upon their invested capitals, scarcely more than a yearly interest of six per cent. even including the advance of the stock at this time in the market. This circumstance has afforded proof, nothing short of demonstration, of the rashness and folly of all those projects for the establishment of a new bank, which have been presented to Congress, with a lure of enormous premiums for the grant of a charter. The subscriber has no doubt that the destruction of such an establishment would be speedy and inevitable, either by the absorption of all its profits to pay the premium, or, by forcing its direction into a wild and reckless extent of business, ruinous to the commerce of the country, not less than to the bank itself.

In considering the expediency of renewing the charter, the subscriber discards all considerations of the interests or wishes—not only of the President and directors of the bank, but of all the individual stockholders of the corporation. In the question between chartering a new corporation and rechartering the old one, if the interests of the individual adventurers are to be considered at all, like opposite quantities in algebra, they annul each other. It is the public interest alone that can determine the question, and, in that view alone, the subscriber would prefer the renewal of this institution to the establishment of another. The present establishment has the advantage of long experience, and of a system matured by the acquired knowledge of many years, and by the correction of its own errors. That knowledge has been purchased at no inconsiderable cost, and a set of new undertakers would most probably have to pass through a similar noviciate. The result of his examination has been an entire conviction that, with a view to the public interest alone, the charter of the Bank of the United States ought forthwith to be renewed.

In the free and unreserved animadversion upon the course of proceedings pursued in this investigation by the majority of the committee, and upon the consequences to which they necessarily led, which he has felt it his duty to indulge, he trusts it will not be understood as his intention to speak in censure of any individual member of the committee. He imputes no injustice of intention to any one, even where he sees it most flagrant in the result of measures. If, in the examination of the books and proceedings of the bank, a penetrating and severe scrutiny into the official conduct of the president and directors of that institution was within the scope of the labors of the committee, and he has no doubt it was, he was equally clear in the conviction that the resolution of the House gave them no right, and that the first principle of national justice *denied* them the right, to bring before themselves, for censure or vindication, the persons or the concerns of any other individual. The majority of the committee thought otherwise. Editors of newspapers, printers, attorneys, counsellors, solicitors, brokers, members of Congress, and officers of Government, they thought game fairly to be hunted down, *if they had an account in bank*, because the committee were authorized to examine the books and the proceedings of the corporation. They thought this a *liberal* construction of their powers. Differing from them in their definition of liberality, he has seen no cause to question the liberality of disposition of any one of them, according to their sense of the term. He does all possible justice to their intentions, though often and essentially dis-

senting from their reasoning and from their philology. Liberality, in his vocabulary, is a word of very different import, and as unintelligible to them as in theirs it is to him. From this remark, he deems it a tribute of candor to except the member of the committee who constituted the majority, and the generosity of whose nature licensed the report made by the chairman of the committee to the House. That same generosity of his nature impelled him, when the report was presented, to rise in his place, and declare, that, in the whole course of this investigation, he had seen in the conduct of the president and directors of the bank nothing inconsistent with the purest honor and integrity. Had that same candid and explicit declaration, due, as the subscriber believes, to the most rigorous justice, been made by the other members who sanctioned the majority report, many a painful remark in the paper now submitted, perhaps the whole paper itself, would have been suppressed. But to vindicate the honor of injured worth, is, in his opinion, among the first of moral obligations; and, in concluding these observations, he would say to every individual of the House, and to every fellow-citizen of the nation, inquisitive of the cause of any over-anxious sensibility to imputations upon the good name of other men which they may here find—

"When truth and virtue an affront endures,
"The offence is mine, my friend, and should be yours."

JOHN QUINCY ADAMS.

14*th May*, 1832.

I concur fully in all the statements made, and principles developed, in the above report.

J. G. WATMOUGH.

DOCUMENTS

ACCOMPANYING

THE REPORT OF MR. ADAMS, OF MASSACHUSETTS,

Relative to the affairs of the Bank of the United States.

INDEX.

1, Journal of the committee.

2, No. 1. Questions of Mr. McDuffie and Mr. Clayton, respecting Mr. Biddle's visit to New York in 1825.

2. Answer of Mr. Biddle thereupon.

3. Copy of letter of Mr. Biddle to Isaac Lawrence, cashier of the Bank at New York, 22d November, 1825.

4. Answer of Mr. Lawrence 23d of November, 1825.

3, Resolution requesting copies of correspondence between the President of the Bank, the Secretary of the Treasury, and Isaac Hill, late Second Comptroller of the Treasury, relating to the President of the Branch at Portsmouth, with the answer thereto.

1. Correspondence with the Secretary of Treasury from July 11th, 1829, to October 9, 1829.

2. Copy of letter from Isaac Hill, to J. N. Barker, and John Pemberton, Esqs., Washington, July 17, 1829.

3. Petition to the Directors of the Bank of the United States, signed A. H. Bell and others, 27th June, 1829, charging mal-administration upon the direction of the branch at Portsmouth, N. H.

4. Petition to the Directors of the Bank United States, signed Lyman B. Walker and others, dated 29th June, 1829, recommending ten persons for directors of the branch at Portsmouth, N. H.

5. Correspondence of Jeremiah Mason, President of the Branch Bank at Portsmouth, N. H. with the President of the Bank of the United States and the War Department, from 31st July, to 31st August, 1829, relating to the transfer of the pension agency to Concord, N. H.

4, No. 1. Answer to question respecting establishment of agencies by the bank.

2. Extracts from the minutes of the board of directors from 19th October, to 21st January, 1831, relating to the agency at Macon, Georgia.

3. Letter of N. Biddle to the Acting Secretary of War, 15th July, 1831.

Doc. 4, No. 4. Answer from J. L. Edwards, Acting Secretary of War, 28th July, 1831.
5. Reply from N. Biddle to Lewis Cass, Secretary of War, 10th August, 1831.
6. Letter from Lewis Cass, Secretary of War, to N. Biddle, 1st March, 1832.

Doc. 5, No. 1. Statement of buildings erected or enlarged at Cincinnati.
2. Opinions of Mr. Webster and Mr. Binney.
3. Statement of president of the bank respecting building houses.
4. Real estate—Hotel in Cincinnati—Extracts of the minutes of the board of directors, November 7, 1828.
5. Minutes of the board authorizing warehouses at Cincinnati, June 3, 1828.
6. Minutes of the board 4th January, &c.—Real estate at Pittsburg.
7. Minutes of the board 17th March, 1826, do.
8. Letter from agent W. Key Bond to W. M'Ilvaine, cashier, 20th January, 1822.—Real estate at Chillicothe.
9. Minutes of board of directors, 9th March, 1832—Real estate Chillicothe.
10. Letter from W. Key Bond to W. McIlvaine, Chillicothe, 25th January, 1832, and proceedings of board of directors thereon.

Doc. 6, Question respecting proxies.—Answer thereto.

Doc. 7, Extracts from minutes, 9th July, 1830.—Authority to Committee of Exchange to loan at 5 per cent.

Doc. 8, Extracts from minutes, 17th September, 1830.—Authority to same, to loan at 4½ per cent.

Doc. 9, Account of bills receivable in bank.

Doc. 10, Statement of same annual profit and loss account from July, 1817, to January, 1832.

Doc. 11, Letter from Mr. Biddle, March 26, 1832, to Chairman of committee, with statement of directors of parent bank from 1817. 2d. Tabular statement of public money in bank at the end of each month, for each year, since 1817. 3d. Extent of the late orders for curtailing or increasing discounts—Answer marked C. 4th. Business of the last three years, and increase of branches—Answer marked D. 5th. Weekly statement of the affairs of the bank under the 15th fundamental article since 1st January, 1832—marked E. 6th. Importation and exportation of specie, marked F. 7th. Misconduct of President and Cashier of the Norfolk branch—Answer, reference to letters. 8th. Difference made by the bank receiving notes from the Federal Government and from citizens—Answer. 9th. Average per cent. charged for receiving bills from citizens—Answer. 10th. Cases of usury at the branches—Answer refers to statement G. 11th. Difference at the bank between members of Congress and other citizens,

in granting loans and selling bills of exchange—Answer. 12th. Disguised loans at the branches with usurious interest—Negative answer. 13th. Secret understanding with brokers to job in 3 per cent. stocks—Answer, refers to letters of the Secretary of the Treasury, 29th September, 1831, and 9th February, 1832. 14th. Can foreigners or their trustees vote for directors?—Negative answer. 15th. Branch drafts—Answer referring to statement H.

[NOTE.—The tabular statements, &c. referred to in the above, are to be found with the documents accompanying Mr. Clayton's report.]

c. 12, No. 1. Letter from S. D. Ingham, Secretary of the Treasury, 17th Sept. 1830.

2. Answer of N. Biddle, 21st Sept. 1830.

3. Reply of S. D. Ingham, 23d Sept. 1830, respecting price of doubloons.

c. 13, Correspondence with the cashiers of the branches, from 26th Oct. 1831, to March, 1832, 24 letters, to wit:

1. Extract of a letter from N. Biddle to W. B. Rochester, president of office, Buffalo, Oct. 26, 1831.
2. Extract of a letter from Wm. McIlvaine, cashier, to W. W. Frasier, dated Nov. 5, 1831.
3. Extract of a letter from Wm. McIlvaine, cashier, to S. Jaudon, dated Nov. 24, 1831.
4. Letter from Wm. McIlvaine, cashier, to E. Wentworth, cashier office Portsmouth, dated Dec. 3, 1831.
5. Extract of a letter from Wm. McIlvaine, cashier, to Saml. Jaudon, cashier office New Orleans.
6. Letter from Wm. McIlvaine, cashier, to P. Bacot, cashier office Charleston, dated Jan. 19, 1832.
7. Letter from same to James Hunter, cashier office Savannah, dated Jan. 19th, 1832.
8. Letter from same to Joseph Towler, cashier office Lexington, dated January 19th, 1832.
9. Letter from same to Jas. Robertson, cashier office Richmond, dated January 19, 1832.
10. Letter from same to P. Benson, cashier office Cincinnati, dated January 20, 1832.
11. Letter from same to Ed. Shippen, cashier office Louisville, dated January 20, 1832.
12. Letter from same to J. Correy, cashier office Pittsburg, dated January 21, 1832.
13. Letter from same to L. R. Marshall, cashier office Natchez, dated January 21, 1832.
14. Letter from same to George Poe, jr. cashier office Mobile, dated January 21, 1832.
15. Letter from same to J. Sommerville, cashier office Nashville, dated January 21, 1832.
16. Letter from same to Richd. Smith, cashier office Washington, dated January 23, 1832.

Doc. 13, 17. Letter from same to Ed. Shippen, cashier office Louisville, dated Feb. 4, 1832.
18. Letter from same to L. R. Marshall, cashier office Natchez, dated Feb. 4, 1832.
19. Letter from same to Peter Benson, cashier office Cincinnati, dated Feb. 4, 1832.
20. Letter from same to J. Sommerville, cashier office Nashville, dated Feb. 4, 1832.
21. Letter from same to Geo. Poe, jr. cashier office Mobile, dated Feb. 4, 1832.
22. Letter from same to J. P. Burnham, cashier office Hartford, dated Feb. 4, 1832.
23. Letter from same to Ed. Shippen, cashier office Louisville, dated March 3d, 1832.
24. Letter from same to P. Benson, cashier office Cincinnati, dated March 3d, 1832.

Doc. 14, No. 1 & 2. Questions respecting the payment of the public debt, 1st Oct. 1831, and 1st Jan. 1832, and answers.
3. Letter from N. Biddle to Secretary of Treasury, 29th Sept. 1831.
4. Letter from Secretary of Treasury, to N. Biddle, 29th Sept. 1831.

Doc. 15, Nos. 1. & 2. Question for copy of correspondence, or statement, respecting suspension of three per cent. on 1st July next—Statement refers to letter from Asbury Dickens, Acting Secretary of the Treasury, 24th March, 1832.

Doc. 16, Question—interest of the bank in slaves, with the answer.

Doc. 17, Question—difference between Federal Government and other citizens, with the answer.

Doc. 18, Question—difference between members of Congress and other citizens, with the answer.

Doc. 19, Non-user of the charter, with answer.

Doc. 20, Foreigners voting for directors, with answer.

Doc. 21, 1. & 2. Question—interest of the bank in pledges of State bank stock—Answer by statement, April 4th, 1832.

Doc. 22, Receipt of branch paper, 1828, '29, 30, and '31.

Doc. 23, 1, & 2. Nett calculation, at its minimum in 1823, two papers.

Doc. 24, 1, & 2. Do. 1st January, 1832, two papers.

Doc. 25, Profit and loss at each office, 1st January, 1828, '29, '30, '31, and '32.

Doc. 26, Public moneys deposited in bank and branches, 1st January, 1832.

Doc. 27, Investments made on account of foreigners, since January 1, 1831.

Doc. 28, Statement of fees paid to counsel—Opinion on branch drafts.

Doc. 29, Statement of specie yearly, from 1818 to 1832.

Doc. 30, Letter from N. Biddle to A. S. Clayton, 18th April, 1832, with answers to Mr. Cambreleng's questions.

No. 31, Letter from Mr. Biddle to same, 23d April, with further answers.
No. 32, [Papers withdrawn.]
No. 33, No. 1, Letter from Nicholas Biddle to C. C. Cambreleng, enclosing answers to his interrogatory respecting certain bye-laws, dated 25th April, 1832.
2,
3.
No. 34, [Papers withdrawn.]
No. 35, Letter from Secretary of the Treasury to N. Biddle, 29th September, 1831—Sales of the three per cent. stocks.
No. 36, Weekly state of bank, from 1st January to 5th April, 1832.
No. 37, Examinations of Joseph Cowperthwaite.
No. 38, Joshua Lippincott.
No. 39, Samuel Nicholas.
No. 40, William Gulager.
No. 41, John Bohlen.
No. 42, Abraham Carlisle, jr.
No. 43, 1,2,3. John Burtis, (three.)
No. 44, John T. Sullivan.
No. 45, 1,2,3. Charles Lehman, (three.)
No. 46, William Rush, jr.
No. 47, Thomas P. Cope.
No. 48, John R. Neff.
No. 49, Mathew L. Bevan.
No. 50, John Andrews.
No. 51, Letter from Richard Smith, cashier, to J. Q. Adams, 9th May, 1832.
No. 52, 1. Letter from Richard Smith, cashier, to J. Q. Adams, dated 14th May, 1832, enclosing
2. A statement of money advanced by the office of the Bank U. S. at Washington, to the members of Congress, during the present session, on account of their pay and mileage, in anticipation of the appropriation.
3. A statement showing the amount of weekly balances to the credit of the Treasurer of the United States—the amount advanced to both Houses of Congress, in anticipation of the appropriation, and the balance to the credit of the Government, after deducting the amounts advanced.

Doc. No. 1.

JOURNAL OF THE COMMITTEE.

TWENTY-SECOND CONGRESS—FIRST SESSION.

IN THE HOUSE OF REPRESENTATIVES, *March* 14, 1832.

Resolved, That a select committee be appointed to inspect the books, and examine into the proceedings of the Bank of the United States, to report thereon, and to report whether the provisions of its charter have been violated or not; that the said committee have leave to meet in the city of Philadelphia, and shall make their final report on or before the twenty-first day of April next; that they shall have power to send for persons and papers, and to employ the requisite clerks, the expense of which shall be audited and allowed by the Committee of Accounts, and paid out of the contingent fund of the House.

Ordered, That Mr. Clayton, Mr. Adams, Mr. McDuffie, Mr. Johnson, of Kentucky, Mr. Cambreleng, Mr. Thomas, of Maryland, and Mr. Watmough, be the said committee.

[SEAL.] Attest: M. ST. CLAIR CLARKE,
Clerk House Reps. U. S.

CAPITOL, WASHINGTON, *Friday, March* 16, 1832.

Pursuant to a call by the Chairman of the committee, appointed under the foregoing resolution to examine the books and proceedings of the Bank of the United States, the following members attended: Messrs. Clayton, Adams, Cambreleng, McDuffie, Johnson, Thomas, and Watmough.

The committee was then organized, and came to the following resolution: That they would meet in the city of Philadelphia on Thursday, the 22d instant, to proceed to the duties assigned them by the House of Representatives, in their resolution passed on the 15th instant, in relation to the said bank.

Adjourned till to-morrow morning at ten o'clock.

SATURDAY, *March* 17—10, *A. M.*

The committee met pursuant to adjournment: present as at the former meeting.

The committee declined appointing any clerk until their arrival in Philadelphia, having agreed to commence their business at the bank in that place, where, if necessary, such appointment can be made.

Adjourned.

PHILADELPHIA, THURSDAY, *March* 22.

The committee met: present as at the last meeting.

The Chairman was directed to enclose a copy of the resolution, authorizing the committee to investigate the proceedings of the bank, to the Presi-

dent thereof, and to request him to assign an hour of the next day, which would suit his convenience to commence the business of their mission.

A committee, consisting of Messrs. Camberleng and Watmough, was appointed to select some fit person to act as clerk to this committee.

Adjourned to Friday, 9 A. M.

FRIDAY, *March* 23.

The committee met pursuant to adjournment: present, as at the last meeting.

The Chairman reported that he had performed the duty assigned to him at he last meeting, by addressing to the President of the bank the following note, enclosing a copy of the resolution of the House of Representatives of the 14th instant.

PHILADELPHIA, *March* 22, 1832.

SIR: The enclosed resolution of Congress will inform you of the reason for troubling you at this late hour with this note. You will perceive in the prosecution of the object of the resolution, the committee is limited as to time, and having had a meeting since their arrival this afternoon, they have requested me to state to you that they are anxious to commence the business of their mission to-morrow, if it will suit your convenience. And, if it will, to ask the favor of you to assign such hour as will be most agreeable to you.

I have the honor to be,
Very respectfully, your obedient servant,
A. S. CLAYTON,
Chairman

N. BIDDLE, Esq.
President of the Bank of the U. S.

To which he received the following answer:

BANK OF THE UNITED STATES,
Philadelphia, March 22, 1832.

SIR: I have had the honor of receiving your note of this evening, apprising me of the wish of the Committee of Investigation to commence their duties to-morrow. It will afford me great pleasure to see the committee at any time in the course of the morning; and, if the hour of ten would suit their convenience, I shall be happy to receive them at that time.

In the mean while, I have the honor to be,
Very respectfully, yours,
N. BIDDLE, *President.*

Hon. A. S. CLAYTON,
Chairman of the Committee of Investigation, Philadelphia.

Whereupon, the committee repaired to the Bank of the United States, and received from the President a succinct history of the bank and its operations, and an assurance that he would render every facility in his power to aid and expedite the business of the committee.

Mr. Wetmough, from the committee appointed to select some fit and proper person to act as clerk, reported that they had chosen Mr. William B. Reed, who was thereupon appointed clerk to this committee.

The committee then adjourned, to meet in their room at the United States' Hotel, at 5 o'clock this afternoon.

FRIDAY, 5 P. M.

The committee met pursuant to adjournment: present, as at the last meeting.

On motion by Mr. McDuffie,

Resolved, That the President of the bank be requested to furnish the committee with the tabular statements exhibited to them in the morning, with the substance of the explanatory remarks made by him at the time, and which he may think proper to communicate.

SATURDAY, *March* 24.

The committee met at the bank pursuant to adjournment: present, as at the last meeting.

The committee required of the President of the bank the following information:

1st. A tabular statement of the directors of the parent bank from 1817.

2d. A tabular statement to show the amount of public moneys (Treasurer and public officers,) in the bank at the end of each month for each year since 1817.

3d. The extent of the late orders for curtailing or increasing discounts:

4th. What has been the extent of its business for the last three years, compared with former periods of the same time in any other preceding three years? and, under this head, the following inquiries to be made:

1st. Increase of issues.
2d. Increase of debts since that time.
3d. Increase of branches since that time.
4th. Number of branches promised or favorably answered, where applied for, since that time.
5th. Banking houses built since that time.

5th. A weekly statement of the affairs of the bank under the head of the 18th fundamental article since the 1st of January.

6th. The importations and exportations of specie during the last year.

7th. The misconduct of the President and Cashier of the Norfolk branch, in relation to overdrawing in favor of the Navy Agent, and purchasing his checks at a discount; also, an improper interference at elections for political purposes; also, charging the Government a premium for specie.

8th. Has the bank made any difference in receiving notes from the Federal Government and from the citizens of the States; and, if said difference has been made, state to what extent, and upon what principle?

9th. In answering this question, state what is the average per cent. charged for receiving bills from the citizens at banks where they are not payable; and the different rates at different places, and the aggregate profit to the institution from this branch of business.

10th. Have any cases of usury in the transactions of the branches come to the knowledge of the parent bank? State fully.

11th. Has there been any difference made by the bank or its branches between members of Congress and other citizens in granting loans and selling bills of exchange, or between one merchant and another?

12th. Have any cases of disguised loans on domestic bills of exchange come to the knowledge of the directors of the parent bank in which the branches have received usurious interest?

13th. Has the bank had any secret understanding with brokers to job in stocks; for example, to buy up the three per cent. stock, and force the Government to pay for it at par?

14th. Have foreigners, or the trustees of foreigners, in any case voted for directors?

15th. The President was then requested to furnish a full statement of the proceedings of the bank in relation to the issue of the branch bank orders, and the amount issued at each branch, the manner they were received by each branch, and if they are re-issued by the parent bank as a currency after being paid off by said bank.

A motion was made at two o'clock to adjourn till 5 o'clock this afternoon, at the committee's room, at the United States' Hotel. Whereupon, a motion was made to take the yeas and nays on that question:

Those who voted in the affirmative, were

Messrs. Adams, Cambreleng, Johnson, Thomas—4.

Those who voted in the negative, were

Messrs. McDuffie, Watmough—2.

The committee then adjourned till 5 P. M.

SATURDAY, 5 P. M.

The committee met pursuant to adjournment: present, as at the last meeting.

The Chairman submitted copies of correspondence between the President of the bank and Mr. George McIntosh, relative to the administration of the branch at Norfolk.

Mr. Joseph Cowperthwaite, one of the officers of the bank, who attended at the request of the committee, submitted the correspondence between the President of the bank and Mr. Roberts, the Cashier of the branch at Norfolk, accompanied with affidavits, and a statement of facts explanatory of the same transaction.

On motion of Mr. Johnson, adjourned till Monday at 9 A. M.

MONDAY, *March 26.*

The committee met pursuant to adjournment: present, the whole committee.

Mr. Cambreleng offered the following resolutions, which were read, and agreed to:

Resolved, That the committee proceed to inspect and examine the books and proceedings of the Bank of the United States.

Resolved, That, in examining the books and proceedings of the Bank of the United States, no person shall be employed to aid the committee, except such as may be designated by the President of the bank.

Resolved, That the examination of the books and proceedings of the Bank of the United States shall be deemed confidential, except such as

stracts or statements as the committee may think proper to insert in, or append to their report.

Resolved, That the President of the bank be furnished with a copy of these resolutions.

On motion of Mr. Thomas, the following resolution was agreed to:

Resolved, That the President of the Bank of the United States be requested to furnish the committee with a copy of the protest recently made by the Bank of Maryland against the acts and proceedings of the officers of the Branch of the United States' Bank at Baltimore.

The committee then repaired to the bank, and proceeded to examined the books and proceedings of the same.

A communication was received from the President of the bank, containing the information required by the order made by the committee on the 24th instant. See appendix No. 1.

At 3 P. M. adjourned till to-morrow at 9 A. M.

TUESDAY, *March* 27—U. S. HOTEL.

The committee met pursuant to adjournment: present, the whole committee.

The minutes of the previous sessions of the committee were read and approved.

The committee then proceeded to the bank, and took up the subject of the charges relating to the conduct of the Cashier of the branch at Norfolk, which were as follows:

1st. That the Cashier of the said branch suffered Miles King, late navy agent, to overdraw $40,144, the amount of his funds in that bank, without the knowledge or consent of the board of directors.

2d. That, in permitting this overdrawing, he purchased the checks of the Navy Agent drawn upon the bank, and, also, accounts against the Government, when the Government had no funds there, and paid them at a discount, not at a certain per cent. as is usual, but of a certain number of days' interest, and this without the knowledge of the bank, and for his own private emolument.

3d. That when the President of the Bank of the United States was informed of this matter, he called upon the Cashier for the checks thus discounted, who denied ever having had any such transactions.

The committee then examined the papers marked in appendix
being the charges and evidences in support of them, furnished by Mr. George Mackintosh to the President of the Bank of the United States, in relation to the conduct of the Cashier of the branch at Norfolk, and, also, the papers marked
documents produced by the Cashier, in refutation of said charges.

The following form of the oath or affirmation to be administered to witnesses to be examined before the committee, was agreed on:

"You do solemnly (swear or affirm) that you will true answers make to such questions as may be asked you touching the examination of the books and proceedings of the Bank of the United States, (so help you God.)

Mr. Joseph Cowperthwaite, the second Cashier of the Bank of the United States, attended as a witness, at the request of the committee, and was affirmed and examined. (See appendix)

On motion,

Resolved, That the President and Directors of the Branch Bank at Norfolk be requested to furnish the committee with a list of the Navy Agent's accounts from the 1st of February to the 1st of May, 1828, and from the 18th of June to the 1st of September, 1829, and to state the amount of discounts charged on his checks, and to whose credit the same was applied; also, a list of all the public accounts purchased by the Cashier in July, August, September, and October, 1829, and afterwards paid by Nash Le Grand, navy agent, and the discounts charged on the said accounts.

Resolved, That the Chairman be directed to write to Mr. McIntosh to furnish the evidence which was returned to him in accordance with his request made to the Second Cashier, a list of the witnesses by whom he can establish the charges preferred against the Cashier and President of the Branch Bank at Norfolk, and what he expects to prove by each witness.

On motion by Mr. McDuffie,

Resolved, That the report made to the board of directors by the Committee on the Offices, in reference to the charges preferred by Mr. McIntosh, be copied and appended to the documents before the committee.

Adjourned.

WEDNESDAY, *March* 28, 1832.

The committee met at the bank pursuant to adjournment: present, the whole committee.

The journal of yesterday was read and approved.

On motion of Mr. Cambreleng,

Resolved, That the committee proceed to examine the officers and books of the bank relative to the discounts or loans made by said bank to James Watson Webb, Mordecai M. Noah, and Silas E. Burrows.

Mr. John Burtis was then called as a witness, and sworn. (His examination marked)

Mr. Charles Lehman was called and sworn. (His examination marked

THURSDAY, *March* 29, 1832.

The committee met at the bank pursuant to adjournment: present, the whole committee.

The committee continued the examination of the subject of yesterday.

The following witnesses were examined: Messrs. John Burtis, Charles Lehman, Abraham Carlisle, jun. William Gulager, Samuel Nicholas, William Rush, jun. and John Bohlen, whose testimony, in the order in which it was given, is marked

The report of the committee on the offices, required by the resolution of the 27th instant, with the documents, was communicated. (Marked)

Adjourned till to-morrow at 10 A. M. at the bank.

FRIDAY, *March* 30, 1832.

The committee met pursuant to adjournment: present, the whole committee.

On motion of Mr. Cambreleng,

Resolved, That the President of the bank be requested to furnish the committee with a statement, in detail, of the purchases and sales of coin and bullion, at home and abroad, distinguishing between each kind of coin, to-

gether with the expenses attending such purchases or sales from its commencement to 1st January, 1832.

Resolved, That the President of the bank be requested to furnish the committee with a statement of the nett amount of notes and branch drafts in circulation on the 1st January last, issued from each of the offices at Baltimore, Philadelphia, New York, and Boston, and a similar statement for each of the other offices of the bank; and if, from such statements, it should appear that the issues from the other offices have greatly exceeded those from the offices at Baltimore, Philadelphia, New York, and Boston, then to state the reason of such excess.

The committee then resumed the investigation of the subject before them yesterday, and examined the following witnesses, viz. John R. Neff and John Andrews.

Adjourned till to-morrow, at 10 A. M., at the bank.

SATURDAY, *March* 31, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The committee resumed the investigation of the subject before them yesterday, and examined the following witnesses, viz. Thomas P. Cope and Matthew L. Bevan.

Mr. John Burtis, one of the witnesses examined by the committee on the the 28th and 29th instants, made some explanation of his former evidence, which was received, and appended to his examination, marked

Mr. McDuffie laid before the committee certain letters of Walter Bowne, M. M. Noah, James Watson Webb, and others, relative to the two loans, one of $20,000, in August, 1831, and the other of $15,000, in December, 1831, made by the bank to J. W. Webb.

Mr. Adams called for the production of a letter dated 19th March, 1832, from James Watson Webb to Mr. Cambreleng, read by the latter gentleman to the committee, and received by him under enclosure to the President of the bank. The letter was then produced, and marked .

The following resolution was proposed by Mr. Cambreleng:

Resolved, That the attendance of James Watson Webb be required before this committee, and that he be subpœnaed.

Mr. Adams asked for the yeas and nays, which were,

Yeas—Messrs. Cambreleng, Johnson, Thomas, Clayton—4.

Nays—Messrs. Adams, McDuffie, Watmough—3.

So it was adopted.

On motion of Mr. Cambreleng,

Resolved, That the attendance of Silas E. Burrows be required before this committee, and that he be subpœnaed.

Yeas—Messrs. Cambreleng, Johnson, Thomas, Clayton—4.

Nays—Messrs. Adams, McDuffie, Watmough—3.

MONDAY, *April* 2, 1832.

The committee met at the bank pursuant to adjournment: present, the whole committee.

On motion of Mr. Clayton,

Resolved, That the President of the bank be requested to furnish the following statements for the use of the committee.

1st. A statement of all the remittances made to Europe, since 1st July, 1831, in bills, specie, or otherwise, and all sums placed to the credit of the bank by their bankers; stating from what sources they come.

2d. A statement showing the amount to the credit of the Treasury at each period of the payments of the public debt, made by it since January, 1823, and the balance remaining after the amount of such payments was deducted.

3d. A statement giving the particulars of the additions to the "contingent fund," between the 30th August, 1822, and the 1st August, 1831; the amount at the former period being $3,743,899, and the latter $5,613,193 15.

4th. A statement giving the particulars of the amount of debts "considered as lost," the amount on the 1st August being $3,452,976 16; distinguishing those contracted prior to the 30th August, 1822, from those contracted subsequently, with the amount of each.

5th. A statement of all the bills of exchange on London and Paris, furnished by the bank to go circuitously; stating the places they were conditioned by the purchasers to go to, and the amount at each place; the amount in each year, and the amount now out and unsettled for.

6th. A statement of all the specie exported by the bank since 1819, whether in coin or bullion; the description and amount of each, and to what countries exported: also, the specie imported by the bank, whether in coin or bullion, the description and amount of each, and from what countries imported.

7th. A statement of all the particulars of the loans "on other stocks," transferred from the item of "bills discounted on personal security," between the 30th January and the 1st March, 1832, as per monthly statement; stating particularly if any, and what description of those stocks, loans have been diminished or increased since 1st January, 1831, and the maximum amount of each within that period.

8th. A statement of the specie on hand at the bank between 1st October, 1825, and the 1st April, 1826, at each period of the week when the statement is made up; also, the amount due to or from the State banks on the settlement for each of those days, during the same period.

9th. A statement of the whole number of votes given at each annual election since 1822; what portion was given in person, and what by proxy, and, in the latter case, by whom.

10th. A statement of the specie drawn from each of the southern and western offices, since 1819, to the Bank of the United States and the branch at New York; also, the specie sent to the southern and western offices.

11th. A statement of the branch orders, in the shape of bank notes, issued since the commencement of issuing them; the amount from each office, the whole amount now in circulation, and the amount in circulation from each office.

12th. A statement of the sums paid to brokers in New York and Philadelphia in each year, from 1823 to 1831, inclusive, and to whom, as well for account of the agencies of the bank as its own.

13th. A statement of the sales of the shares of the stock of the bank forfeited to it; the amount the whole produced, including the exchange of the day upon such as were sold in Europe; together with the whole amount of shares forfeited and sold.

14th. A statement of the amount of funded debt sold by the bank each year, between 1824 and 1831, inclusive; the cost of the same, and the amount it produced.

On motion of Mr. Cambreleng,

Resolved, That the President of the bank be requested to furn committee with a monthly statement of the amount of branch bank and drafts of other branches, which have been redeemed at each of th at Baltimore, Philadelphia, New York, and Boston, from the com ment of the bank to the present time.

Resolved, That the President of the bank be requested to furnish t mittee with a statement, in detail, of the donations made by the ban their dates, for roads, or for any other purpose, by the parent bank of its branches, from its commencement to the present time.

Resolved, That the President of the bank be requested to furn committee with a monthly statement of the amount of loans made on pledged as collateral security, designating the description of stocks p from the commencement of the bank to the present time.

Resolved, That the President of the bank be requested to furn committee with copies of all the resolutions of the board of directo cerning the public debt of the United States, and copies of any cor dence with the Treasury upon that subject.

The committee proceeded to the investigation of the subject befor yesterday, and examined the following witnesses, viz. Thomas P. Co Nicholas Biddle, president of the bank.

TUESDAY, *April* 3, 1832.

The committee met at the bank pursuant to adjournment: prese whole committee.

Mr. Thomas submitted the following resolution:

Resolved, That the President of the bank be requested to furnish t mittee with the following papers:

1st. A tabular statement showing the aggregate amount of notes di ed and still due the bank, drawn and endorsed by non-residents of P phia.

2d. The aggregate amount of good notes offered for discount and r by the board, drawn and endorsed by residents of Philadelphia, on t lowing days, respectively: 9th August, 16th December, 1831, 2d Ja 10th February, 2d and 14th March, 1832, 24th September, and 15t ber, 1830.

3d. The aggregate amount of notes discounted on personal securit made payable more than six months after date.

4th. The aggregate of notes now due the bank, discounted for a fi the partners of a firm, without the name of some person not belong the firm, as drawer or endorser; distinguishing in each of the above ments, the amount loaned to members of Congress, editors of newsp or persons holding offices under the General Government.

Mr. Clayton moved an amendment, by adding, "a statement of the made by the bank and its branches to members of Congress, editors of papers, and officers of the General Government, and the terms o loans."

Mr. Adams moved an amendment, by adding, "and the name amounts of payments to members of Congress in anticipation of their members, before the passage of the general appropriation bill."

Mr. Thomas moved an amendment, by adding, "and the amount o

ney due the United States, and on deposite in the bank, after deducting therefrom the sum thus advanced to those to whom the United States are indebted."

Mr. Cambreleng moved an amendment, by adding, "and, lastly, a statement, in detail, of the amounts paid to those who are now, or have been members of Congress, or officers of Government, since 1816, for services rendered to the bank, stating the nature of the service."

The resolution, as amended, was adopted.

The committee resumed the investigation of the subject before them yesterday, and examined the following witnesses: Joshua Lippincott and John T. Sullivan.

WEDNESDAY, *April* 4, 1832.

The committee met pursuant to adjournment: present, the whole committee.

On motion of Mr. Cambreleng,

Resolved, That the committee proceed to examine the President and Directors of the Bank of the United States, on the questions of loans, exchanges, funded debt, banking, specie, and paper circulations, and on the general effect of the operations of the bank and its branches upon the trade, industry, currency, foreign and domestic exchanges, and revenue of the United States.

The committee resumed the subject before them yesterday, and examined James Watson Webb as a witness.

THURSDAY, *April* 5, 1832.

The committee met pursuant to adjournment: present, the whole committee.

On motion of Mr. Clayton,

Resolved, That the committee be furnished with the following accounts, made up semi-annually, prior to declaring dividends for each period between the 1st January, 1823, and the 1st January, 1832, inclusive, viz.

1st. The statement of losses.

2d. The general profit and loss account.

3d. The amounts of interest on suspended debt, in which is distinguished good, doubtful, and bad.

4th. All the other papers made up at the bank at the periods of declaring dividends, with a copy of the report of the directors of the 1st July, 1821, published at that time in the gazettes.

Also, a statement of all investments made by the bank, as agent for account of foreigners, of funds received by it for funded debt paid by the Government; and stating, particularly, the period each order was received requesting the investment to be made, the date on which it was made, the description of stock purchased, and the cost of the same; and whether brokerage was paid, and the rate and amount in each case.

The committee resumed the investigation of the subject before them yesterday, and continued the examination of J. W. Webb.

FRIDAY, *April* 6, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The following resolution, submitted by Mr. Adams, was laid on the table till Monday next:

Resolved, That this committee will, on Monday, the 9th instant, close their examination of the books and proceedings of the corporation of the Bank of the United States, and then adjourn to meet on Wednesday, the 11th instant, at the Capitol at Washington.

The committee resumed the investigation of the subject before them yesterday, and concluded the examination of J. W. Webb.

On motion of Mr. Clayton,

Resolved, That the committee proceed to inquire into the accounts of Thomas Biddle and Thomas Biddle & Co., as to the following particulars:

1st Whether he ever obtained money from the bank by leaving a certificate of some kind of stock, which was put in the drawer of the First Teller, and called cash; whether he returned the money without paying interest, and received back his certificate of stock, and to what amount such transactions were allowed? This inquiry relates to transactions in May, 1824.

2d. Whether discounts had been made for Thomas Biddle & Co., of individual notes, and entered back upon the books, say added to the discounts of the preceding discount day? This inquiry also relates to transactions in May, 1824.

3d. Whether Thomas Biddle & Co. have received interest on their deposites, and, if he has, to what amount, and if it has been allowed to any one else?

4th. Whether bills of exchange offered to the Exchange Committee for sale by T. Biddle & Co., and refused by them, were afterwards purchased by any of the officers of the bank for the bank?

The following witnesses were examined on this subject: Nicholas Biddle, William McIlvaine, John Andrews, Joseph Cowperthwaite, and Thomas Cadwalader.

SATURDAY, *April* 7, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The committee resumed the investigation of the subject before them yesterday, and examined Thomas Wilson.

On motion of Mr. Clayton,

Resolved, That Reuben M. Whitney and Paul Beck be subpœnaed.

MONDAY, *April* 9, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The committee resumed the investigation of the subject before them yesterday, and examined Reuben M. Whitney, and John Andrews, and Nicholas Biddle.

After the examination of Reuben M. Whitney, Mr. Adams moved that the following minutes should be entered on the journals of the 2d and 3d of April, being the renewal of a motion which he had made on the latter of those days, which had been postponed, which was now agreed to.

2d April, 1832.

The Chairman having proposed that a subpœna should be issued to Thomas Wilson, who was cashier of the bank in the year 1824, to appear be-

e committee to testify, Mr. Adams desired that it might be stated
: was expected Mr. Wilson would prove.
Chairman declined saying more, than that he had reason to believe
timony of Mr. Wilson was material.
Adams then objected to the issuing of the subpœna.
r some discussion, the Chairman withdrew the motion for the sub-
and the committee adjourned.

3*d April*, 1832.

Chairman read from a paper statements, which Mr. Adams under-
o be certain charges against Nicholas Biddle, president of the bank,
the Chairman then stated contained the grounds upon which he mov-
n for the subpœna to Thomas Wilson.
Adams asked for the name of the person from whom the Chairman
ceived the information upon which these suggested charges were
which the Chairman declined to give.
Adams moved that a copy of the charges, as read by the Chairman,
red on the journal of the committee, to which the Chairman objected;
t they should be submitted in the shape of resolutions, which was ac-
gly done. (See page .)
Chairman moved that the following be also entered upon the minutes,
was agreed to:
r. Clayton wishes, in answer to a question asked by Mr. Adams of Mr.
ey, viz. whether he had ever communicated what he has now testified
member of this committee, that the following be entered upon the mi-
That Mr. Whitney did communicate to me, in the presence of Mr.
eleng, in my parlor at the United States' Hotel, what he has now testi-
that I had sought of him, and every one else that I thought could give
formation on the subject of the misconduct of the bank: that I had
commended to Mr. Whitney, by Col. Benton, as a person who, from
been an active director of the bank, could give me as much informa-
any one else: that I took a memorandum of the information at the time,
dicated thereon certain resolutions, which are now the subject of in-
that, at the time I submitted said resolutions, I stated I could produce
ness, to be examined on the facts; that, accordingly, he has been pro-
I have nothing to conceal, and will, on all occasions, which I have
ıtly stated in the committee, seek of my fellow-citizens information,
y and privately, on all subjects that may come before me to act upon
blic capacity."
Adams's resolution of the 6th instant, by his consent laid on the table,
lled up by the mover.

Tuesday, *April* 10, 1832.

committee met pursuant to adjournment: present, the whole com-

committee resumed the investigation of the subject before them yes-
, and examined Paul Beck, jr., Joseph Cowperthwaite, John Burtis,
Patterson.

WEDNESDAY, *April* 11, 1832.

The committee met pursuant to adjournment: present, the whole committee

The committee resumed the investigation of the subject before them yesterday, and examined Thomas Biddle, Reuben M. Whitney, John Andrews, and Joseph Patterson.

THURSDAY, *April* 12, 1832.

The committee met: present, the whole committee.

On motion of Mr. Clayton,

Resolved, That the committee be furnished with the monthly statements for the month of March, 1832; also, the same for each month from September 1, 1818, to June 1, 1819.

The Chairman read a letter from Mr. M. M. Noah, which was ordered to be appended.

Mr. Thomas moved the following resolution:

Resolved, That the Chairman of this committee address letters to Albert Gallatin, president of the National Bank, and Isaac Wright, president of the City Bank of New York, and inquire whether they, or any officer or director, recollect that James W. Webb and M. M. Noah, or either of them, made application to either of those banks for a loan subsequent to the 1st April, 1831; and if yea, why such application was refused, and request the said presidents to verify, by affidavit, their reply; and, also, to notify Mr. Webb and Mr. Noah of the time and place of making their deposition.

Mr. Adams moved to amend the resolution, by striking out all after the word resolved, and inserting, "that it is inexpedient to authorize the Chairman of this committee to write letters to the presidents of the National and City Banks to take their depositions on the matters referred to in the said resolution;"

1st. Because this committee is not authorized by the resolution of the House of Representatives, under which they were appointed, to issue commissions for the taking of depositions by any other persons.

2d. Because the objects of inquiry stated in the resolution, have no relation to the examination of the books and proceedings of the Bank of the United States.

3d. Because the resolution cannot be carried into execution, without a great and useless expense.

The question was then taken on adopting the amendment:

Yeas—Messrs. Adams, McDuffie, Watmough—3.

Nays—Messrs. Cambreleng, Clayton, Johnson, Thomas—4.

The question was then taken on the resolution:

Yeas—Messrs. Cambreleng, Clayton, Johnson, Thomas—4.

Nays—Messrs. Adams, McDuffie, Watmough—3.

So it was adopted.

The committee resumed the investigation of the subject before them yesterday, and examined Joseph Swift; and, at the request of the President of the bank, also examined Joseph Parker Norris and William Fry.

FRIDAY, *April* 13, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The committee resumed the investigation of the subject before them yesterday, and examined Joseph Lippincott and Wilson Hunt.

On motion of Mr. Clayton,

Resolved, That the President of the bank cause to be furnished a copy of the resolution passed by the board of directors on 13th March last, on the subject of empowering the Committee of Exchange to make arrangements with the holders of the three per cent. stock, as to the redemption of the same.

Resolved, That he be requested to furnish a copy of the correspondence between the Bank of the United States and its branches, on the subject of issuing the branch drafts.

Mr. Cambreleng submitted a series of questions, to be propounded to the President of the United States' Bank, on the subject of branch notes and drafts, having, at previous meetings of the committee, in pursuance of the resolution of April 4, submitted to that officer queries under the following heads: 1st. On the restoration of specie payments on the 20th February, 1817, and the agency of the bank in accomplishing that object; 2d. Domestic and foreign exchanges, and the agency of the bank in equalizing exchanges; 3d. On influence of operation of bank on trade and currency; 4th. On the investment of the bank in public debt in 1824, and the ability of the bank to make loans to Government.

Mr. Adams objected to these queries being put to the President of the bank, and declared his intention to put on the journal his specific objections, and, to-morrow, to take the sense of the committee upon them.

The Chairman communicated to the committee the subpœna which was directed to be issued for Silas E. Burrows, with the return of the Marshal of New York, that he is not to be found in the city of New York; also, the return of the Sergeant-at-Arms, that he was not to be found in Washington city. The Chairman also communicated that he had directed the Marshal of the district of Pennsylvania to keep a close look out for the witness, and to notify the committee of his arrival in this city, in order that he might be brought before them; that the Marshal reported to the Chairman, which he is ready to verify on oath, that he ascertained that Mr. Burrows had arrived here on Thursday evening, the 5th instant, and that he continued diligent search for him without being able to find him.

The committee proceeded to investigate the subject of two discounts recently made for the honorable Philander Stevens, and examined Nicholas Biddle and Joseph Cowperthwaite.

SATURDAY, *April* 14, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The committee resumed the investigation of the subject before them yesterday, and examined John Andrews.

The committee also received some explanatory statements, under oath, from R. M. Whitney, which it was agreed to record as part of his evidence.

Yeas—Messrs. Adams, Clayton, Johnson, Thomas—4.

Nays—Messrs. Cambreleng, McDuffie, Watmough—3.

On motion of Mr. Watmough,

Resolved, That the President of the Bank of the United States be requested to furnish the committee with copies of the correspondence between

himself and the Secretary of the Treasury, and Isaac Hill, late Second Comptroller of the Treasury, with reference to charges made against the official conduct of Jeremiah Mason, president of the United States' Branch Bank in New Hampshire.

The committee then proceeded to the consideration of the queries to be propounded to the President of the bank, submitted by Mr. Cambreleng.

Mr. Adams submitted the following objections to these queries:

On the presentation, by Mr. Cambreleng, of forty-two questions, under the title of examination of the President of the Bank of the United States on the question of the restoration of specie payments on the 20th February, 1817, and the agency of the bank in accomplishing that object, Mr. Adams objected to these questions being put to the President of the bank; for that,

1st. Almost the whole of those questions are irrelevant to this examination, and, although some portion of them may be proper, this committee have not time to discuss them separately, and he is, therefore, obliged to object to them all.

2d. That, upon many of those questions, the testimony of the President of the bank is not the best testimony to the points contained in the questions, which it would be in the power of this committee to obtain.

3d. That many of the questions are not to facts, but to the opinions of the President, which it cannot be required of him to answer, and which cannot be answered within the time at which the committee is required to report, nor without encroaching upon the discharge of the ordinary duties of the President of the bank.

On Mr. Cambreleng presenting twenty-eight questions, under the title of examination of the President of the Bank of the United States on the question of domestic and foreign exchanges, and its agency in equalizing exchanges, Mr. Adams made the same objections for the same reasons, and for the additional reason that the greatest part of them are not upon the books and proceedings of the bank, but upon what the bank might, would, could, or should do, on supposed circumstances.

On Mr. Cambreleng presenting thirty-four questions, under the title of examination of the President of the bank on the increase of its paper circulation, its agency in diminishing or enlarging the circulation of local banks, and the means of permanently regulating the general circulation, &c. Mr. Adams objected to them for all the foregoing reasons.

On Mr. Cambreleng presenting nine questions, entitled an examination of the President of the bank on its investment in public debt in 1824, &c. and the ability of the bank to make loans to Government, Mr. Adams objected to them for all the foregoing reasons.

Finally, Mr. Adams objects to the whole of these several sets of questions, because it is impossible for the committee to act on them at all, if they should be answered; because they introduce into this investigation various and extensive topics entirely foreign to it, and having a tendency merely to produce delay upon the action of this committee, for the report required by the resolution of the House, and upon the action of the House itself on the subject of this investigation.

On Mr. Cambreleng presenting the caption of certain queries hereafter to be submitted, entitled examination of the President of the Bank of the United States on the paper circulation of the bank, its influence upon currency and trade, and the means of permanently diminishing or regulating it, Mr. Adams objected to the examination of the President of the bank by

on any questions not submitted to the committee before the close of the examination by the committee.

The committee then agreed to adopt the sets of questions submitted by Mr. Cambreleng:

Yeas—Messrs. Cambreleng, Clayton, Johnson, McDuffie, Thomas—5.

Nays—Messrs. Adams, Watmough—2.

The following resolution was submitted by Mr. McDuffie:

Resolved, That Mr. Clayton, Mr. Adams, Mr. Cambreleng, Mr. Johnson, Mr. Thomas, and Mr. Watmough, or a majority of them, be appointed a sub-committee, with authority to receive the statements from the bank which have been already called for by the committee, and to ask any questions explanatory of such statements; and, also, with authority to receive from the President the answers he may make to the questions already propounded, or which may be propounded to him, relative to the currency, the exchanges, and the general effect of the operations of the bank upon these, and upon the commerce of the country; and that the committee, when it adjourns this day, do adjourn till Friday, the 20th of the present month, when it shall meet at 11 o'clock at the Capitol at Washington, in the room of the Committee on Commerce.

Mr. Adams moved to amend the resolution, by striking out all after the word resolved, and inserting, "that this committee do now close their examination of the books and proceedings of the Bank of the United States, and do now adjourn, to meet at the Capitol at Washington.

The question was then taken on the amendment:

Yeas—Messrs. Adams, Watmough—2.

Nays—Messrs. Cambreleng, Clayton, Johnson, McDuffie, Thomas—5.

The original resolution was then adopted.

CAPITOL, WASHINGTON, SATURDAY, *April* 21, 1832.

The committee met pursuant to adjournment: present, the whole committee.

The Chairman having stated that it had not been in his power, for want of time, to prepare his report, leave was granted him to ask further time from the House.

On motion, the committee adjourned until Tuesday morning next, at 10 o'clock.

TUESDAY, *April* 24, 1832.

The committee met: present, the whole committee.

The Chairman again stated that his report was not ready.

On motion, the committee adjourned to meet again to-morrow, at 10 o'clock.

WEDNESDAY, *April* 25, 1832.

Committee met: present, the whole committee.

The Chairman commenced reading his report, which was discussed, from time to time, as the reading progressed.

Adjourned until to-morrow, at 10 o'clock.

THURSDAY, *April* 26, 1832.

Committee met: members all present.

Further progress was made in the reading and discussion of the report.

Adjourned until to-morrow 10 o'clock.

FRIDAY, *April* 27, 1832.

Committee met: members all present.
Reading and discussion continued until the reading was gone through.
Adjourned until to-morrow, 10 o'clock.

SATURDAY, *April* 28, 1832.

Committee met: members all present.
The examination and discussion of the report being renewed,
Mr. Adams moved to strike out all of the report after the introductory paragraph, and insert the following:

"The time within which the committee were limited by the resolution of the House for making their report, having been absorbed in making the examinations of the books and proceedings of the bank deemed to have been authorized by the resolution, the committee have not been able to examine the documents collected by their direction, still less to consult together, or to discuss the principles of any reasonings or deductions to be drawn from them. They report, therefore, to the House those documents, a list of which is hereto annexed, and upon which they leave to the wisdom of the House to draw their own conclusions."

The question being put to agree to this proposition, it passed in the negative, as follows:

Yeas—Messrs. Adams, McDuffie, Watmough—3.
Nays—Messrs. Cambreleng, Johnson, Thomas, Clayton—4.

MONDAY, *April* 30, 1832.

Committee met: all members present.
The report having been ordered to be made, Mr. Watmough offered the following resolutions:

Resolved, That, in the opinion of this committee, formed from the most searching and unrestricted examination of the books and proceedings of the Bank of the United States, there does not exist the slightest ground of imputation against the integrity and honor of the President, or of the other directors of that institution.

Resolved, That the grave and infamous charge brought against the President by Reuben M. Whitney, touching the transactions of the bank with the house of Thomas Biddle & Co. and Charles Biddle, was clearly and conclusively disproved: that there does not exist the slightest ground for charging the President with having shown, or manifested a disposition to show, any partiality to those individuals; but, on the contrary, he appears to have been governed by strict honor, and a delicate and scrupulous regard to propriety, in all the transactions between them and the bank.

And, after debate, Mr. Thomas moved to amend said resolution, by substituting therefor the following:

That it is inexpedient for the committee to express any opinion on the motives of those whose transactions with the Bank of the United States are disclosed by this report, nor on the motives of the officers of that institution; but esteem it most just to all parties concerned, to leave to the Congress of the United States the decision on all the matters respectfully submitted; but it is due to the officers of the bank, to state that great facility was rendered by them in explaining the books, and assisting the researches of the committee.

Mr. Adams moved that the committee adjourn, which was decided in the negative, as follows:

Yeas—Messrs. Adams, McDuffie, Watmough—3.

Nays—Messrs. Clayton, Johnson, Thomas, Cambreleng—4.

The question was then taken on Mr. Thomas' amendment, and negatived, as follows:

Yeas—Messrs. Clayton, Thomas, Cambreleng—3.

Nays—Messrs. Adams, McDuffie, Johnson, Watmough—4.

Mr. Watmough's resolution, at the suggestion of Mr. McDuffie, was modified to read as follows:

Resolved, That, in the opinion of this committee, the charges brought against the President of the bank, of lending money to Thomas Biddle & Co. without interest, and of discounting notes for that house and for Charles Biddle, without the authority of the directors, are without foundation: that there does not exist any ground for charging the President with having shown, or manifested a disposition to show, any partiality to those individuals in their transactions with the bank.

As thus modified, the resolution was adopted by the committee.

And thereupon the committee adjourned, *sine die*.

Doc. No. 2.

(No. 1.) *Question by Mr. McDuffie.*—"You have stated in the course of your evidence, that you had a particular object in raising funds in October, 1825. Have you any objection to state the nature of that object?

Addition to the above by Mr. Clayton.—State, if you please, particularly, the object of your visit to New York at the time you mention; what was the precise aid you sought and obtained for the bank; and whether you sent a special agent a second time for further relief, and what was the extent of that relief?

(No. 2.) *Answer.*—I can have no objection, whatever, to state it, except that it obliges me to speak of myself more than I should desire; but as the circumstances are interesting in connection with the moneyed history of the country, I will, as the committee request, detail them.

The fall of 1825 was probably the most disastrous period in the financial history of England. It was then that the wild speculations in the American mines, and the wilder speculations in American cotton, recoiled upon England, and spread over it extensive ruin. In the midst of this suffering, it required little to produce a panic, and accordingly there ensued a state of dismay, which, for a time, threatened to involve all interests in confusion. That state of things was described by Mr. Huskisson, in Parliament, on the 10th February, 1826, when he said, that, in the middle of December, there existed, "for two or three days, a state of affairs in the money market, which rendered it impossible to procure money, even upon the most unobjectionable security. He appealed to every gentleman present, connected with the city, whether it was not a fact, that, during forty-eight hours, it was impossible to convert into money, to any extent at least, the best securities of the Government:" and, again, "if the difficulties which existed in the money market a short time since had continued for only forty-eight hours longer, he

believed that the effect would have been to put a stop to all dealings between man and man, except by means of barter."

Mr. Thompson declared, "that every body acquainted with the commercial business of this great metropolis knew, that, within the last week, not one man in ten could negotiate upon the exchange the most undeniable bill he had to offer for discount;" that prices had fallen 20 per cent.. and that probably there had been a reduction in consequence of the recent shock of 50 per cent. in the currency of the country.

Mr. T. Wilson spoke of himself, not as a party man, but "as a representative of the city of London, who was in the habit of hearing, day after day, of the ruin and distress in which so many of our merchants, manufacturers, and traders, were involved."

Mr. Peel decribed the distresses of the country in a very feeling manner, declaring, "that, in the late eventful crisis, there were 75 failures among the bankers of the country and the metropolis, and that it would not be too much to say that the failures were four times as many as the bankruptcies."

Mr. Pearse said, that it was notorious that, "at the present moment, merchants of the highest respectability were in a state of great embarrassment, being left without the means of carrying on business."

Finally, Mr. Senor, the professor of political economy, in his publication in 1828, describes it thus: "It was under these circumstances of commercial distress, that accident or malice occasioned a sudden run upon a considerable bank in the west of England. Then followed that dreadful week which has been called "the panic," in which the question, every morning, was not who has fallen, but who stands? in which nearly seventy banks suspended their payments; a state of things which, if it had continued only forty-eight hours longer, would, according to Mr. Huskisson, have put a stop to all dealings between man and man, except by barter; in which, in fact, nothing but the unexpected arrival of about 200,000 sovereigns from France, the discovery, in the cellars of the Bank of England, of 800,000 one pound notes, long before condemned to be burnt, and the intervention of a Sunday prevented the manifest failure of an establishment which we have been accustomed to consider a part of the constitution. Most happily the Bank of England did not decidedly stop payment; and most happily its notes reduced their currency; and happily, also, the directors had the courage to increase their issues." In short there was, probably, at no period of English history so intense and general a distress as there was in December, 1825.

Now, the very same storm which thus broke on England, passed over this country a few weeks before: it was on the eve of producing precisely the same results; and certainly I have never felt any uneasiness about the banks of this country except on that occasion. Just as the difficulties were commencing, the Government paid off, on the 1st of October, a loan of seven millions, of which $3,866,761 64 were payable in Philadelphia. The payment of this sum by the bank, of course, diminished its means for active business, and brought it largely in debt to the State banks both in New York and Philadelphia. It became, therefore, an object of extreme solicitude to prepare for the relief of the community, and to provide against the danger which was obviously approaching.

The first object of the bank was to relieve itself from the debt which the payment of the seven millions threw upon it. Accordingly, it began by making sales of its funded debt and bank stock at New York, and Boston, and Philadelphia, amounting, in the month of October, to $1,828,210 19 in

d debt alone, and by husbanding all its means till it could place itself osition of perfect security. The effect of these measures will be seen following sketch of the debt which the bank owed to the city banks iladelphia.

		Dr.				
1,	-	39,000	Oct. 17,	-	480,000	
3,	-	98,000	18,	-	437,000	
4,	-	275,000	19,	-	425,000	
5,	-	386,000	20,	-	368,000	
6,	-	478,000	21,	-	292,000	
7,	-	485,000	22,	-	280,000	
8,	-	464,000	24,	-	272,000	
10,	-	472,000	25,	-	257,000	
11,	-	479,000	26,	-	305,000	
12,	-	463,000	27,	-	280,000	
13,	-	482,000	28,	-	220,000	
14,	-	530,000	29,	-	127,000	*Cr.*
15,	-	479,000	Nov. 1,	-	-	83,000

vill be seen, that, by the first of November, the bank had been extricat- m debt, and continued daily to strengthen itself. In the midst of the ılties of the community, two circumstances contributed to increase the one was a heavy demand for specie for the use of the British go- ıent in Canada; the other was a similar demand for specie to pay the ments of the new bank, then recently established in New Orleans. This was to be supplied before any ease could be extended to the com- y, and it was pressing with extreme urgency. The effect of it was to e a general distrust and alarm, and, by the middle of November, all the tions, which it was impossible to mistake, denoted an approaching panic, would have been fatal to the country. If the strength and wealth of nd could not withstand such an alarm, its effects on this country would ɔeen incalculable. That moment seemed to me to be the very crisis country, to be met only by some decided and resolute step to rally nfidence of the community. In such a situation, I did not hesitate on ırse which my duty prescribed. I went immediately to New York, I sought the gentleman who was preparing to draw specie from the of Philadelphia, in order to send it to New Orleans, and gave him on that city. These drafts were not given to protect the bank itself, was then a creditor of the Philadelphia banks for more than the amount m, but they were employed to avert from these city banks a drain could not fail to embarrass them. I then endeavored to ascertain the ate of things by separating the danger from the alarm, and, having done the 22d November the letter annexed was addressed to the branch w York, suggesting the propriety of increasing its loans. This was ed by an increase, the next day, of the loans of the branch to the ıt of $50,000, as stated in the annexed letter from the president of anch.

ım this moment confidence revived, and the danger passed. I then ht, and still think, that this measure, the increase of the loans of the in the face of an approaching panic, could alone have averted the same quences, which, in a few days afterwards, were operating with such fa- ect upon England. I have never doubted that the delay of a week

would have been of infinite injury, and that the prompt interposition of the bank was the occasion of protecting the country from a great calamity.

I have only to add, in reply to Mr. Clayton's inquiry, that as the whole operation was intended to give relief, not to seek it, no assistance of any kind was asked or received, from any quarter, on that or on any other occasion during the operation.

It was while engaged in preparing for that interposition, while we were endeavoring to strengthen the bank, so as to enable it to relieve the general distress, that, anxious to avoid pressing on the community by a reduction of our loans, and finding the disposal of the stocks impeded by the general pressure, I told the gentleman, who was charged with the sales, that if he could anticipate them by placing funds immediately at the service of the bank he should be allowed interest on them, and this sum of $739 was the whole expense of the measure. In the state of the country, and for the purpose which it was destined to accomplish, it seemed to me, as it still seems to me, a judicious and fortunate one.

(No. 3.)—Bank of the United States,

November 22d, 1837.

Sir: The present state of the bank, and particularly of your office, connected with the great moneyed concerns of the country, has engaged our attention for some time with a view to ascertain the practicability of affording some relief to the community at this moment of pressure.

Heretofore, the board have been obliged, by their first duty, the protection of the safety and credit of the institution, at all times, and under all circumstances, to restrict their business during a season of so much exposure.

The bank had, on the 1st October, to disburse, on account of the Government, a sum of more than seven millions of dollars; an amount greater, it is believed, than has ever yet been claimed at any one time, and under circumstances which rendered it more invonvenient than it would have been at any other period. The payment took place at a season when the revival of the general business of the country required additional funds for the transaction of it, and when the mercantile misfortunes, both at home and abroad, occasioned the want of new means to repair the waste of so much property. To these was added a demand for specie, as well for exportation as for the domestic uses of the banks in other quarters, which threatened seriously to incommode those of this section of the country. The combination of these causes produced a pressure on the bank which was naturally and necessarily met by the precaution of restraining, in a small degree, its loans, and by the utmost circumspection in the distribution of them. The operation of some of these causes is now passing away; the payments on account of the public debt have nearly ceased, or are so far completed as to be no longer inconvenient; and the public revenue, although we cannot calculate on any large deposites at any one period, will probably be absorbed in gradual disbursements. In the present state of exchange, there is no temptation to ship specie to England; and the large floating demand for the north and the south, which has been for some weeks hanging over the banks, may be considered as nearly satisfied; so that the country will probably be able, during the winter, to recruit its stock of specie. The pressure is no longer for specie, but for

bank credits, which are much diminished by the want of confidence in the solvency of the borrowers, and in part by a mutual distrust on the part of the banks, lest one should invade the specie means of the other.

In this state of things, it becomes a matter of serious and anxious consideration, whether, as the immediate causes which pressed on the bank, the payment of the public debt, and the demand for specie, have, in a great degree ceased, it would be necessary for the office to remain any longer in the position forced upon it by circumstances, or whether it might now safely venture to set the example of a more free use of its credits. This is a very delicate and difficult operation, in the present state of private embarrassment and alarm. The object should be to ease the community, but to let the relief reach them through channels perfectly secure to the bank. Any extension should, therefore, be very gentle and gradual, and confined to such limits as not to incur any risk, and, while it placed the state institutions at their ease from any demand on our part, should yet not tempt them into sudden issues or enlarged loans, which are sure to react upon the community they profess to serve.

The subject is therefore suggested to the sound judgment of the gentlemen of your direction. If, on looking into all their relations and dependencies, they think that a gradual and limited expansion of the business of the office, on undoubted security, would place the community at its ease, and yet produce no risk to the institution, such a measure would be acceptable to the board. It is believed that a very small extension, in fact, would accomplish the object, by restoring confidence in the public and in the State institutions.

The question is thus presented with perfect reliance on the discretion of your direction, who will not, we are persuaded, adopt any measure which may bring the office into hazard, but who, if they are satisfied of its propriety, will accomplish the object with safety to the office and advantage to the community.

Very respectfully, yours,
N. BIDDLE, *President.*

ISAAC LAWRENCE, Esq.
Pres't Off. Disc't and Dep'te, New York.

(No. 4.) *Extract of a letter from I. Lawrence, President Office New York, to N. Biddle, President Bank United States, 23d November,* 1825.

"Your favor of yesterday is received, and read this morning to our board. After attentively considering the same, they concluded to extend our discounts about $50,000 beyond our receipts. The city banks, I presume, will let out, and endeavor to give some relief to the community, which is very important at this time."

"P. S. The balance due the city banks is about 100,000 dollars."

Doc. No. 3.

CORRESPONDENCE WITH THE SECRETARY OF THE TREASURY.

Resolved, That the President of the Bank of the United States be requested to furnish to the Committee of Investigation copies of the correspondence between himself and the Secretary of the Treasury, and Isaac

Hill, late Second Comptroller of the Treasury, in reference to charges made against the official conduct of Jeremiah Mason, President of the United States' Branch Bank in New Hampshire.

The correspondence between the Secretary of the Treasury and myself is sent herewith. No correspondence took place betwen Isaac Hill, Second Comptroller of the Treasury, and myself on the subject. The letter from Mr Hill, to which allusion is made in my correspondence with the Secretary of the Treasury, was addressed to J. N. Barker and John Pemberton, esquires, and was delivered to me in person by those gentlemen. A copy of it is annexed.

[CONFIDENTIAL.]

(No. 1.)—TREASURY DEPARTMENT,

July 11, 1829.

SIR: I herewith transmit a copy of a confidential letter received from the Hon. Levi Woodbury, Senator of the United States from New Hampshire, containing a complaint against the president of the Branch Bank of the United States at Portsmouth. Complaints of a similar nature have also been suggested from other places, particularly Kentucky and Louisiana. These, when presented in a more distinct form, will also be communicated to you.

The character of Mr. Woodbury justifies the belief that he would not make such a charge upon slight or insufficient grounds; and, from some expressions in his letter, it may be inferred that it is partly founded on a supposed application of the influence of the bank, with a view to political effect. But, in whatever aspect it may be regarded, I would invite the serious attention of your board to the alleged evil, and if it should be found to exist, I cannot doubt that you will apply an efficient remedy.

You cannot be insensible, that the power possessed by extensive moneyed institutions to distribute favors or inflict injuries, almost with an unseen and irresponsible hand, that may elevate to wealth, or sink to poverty, whomsoever they may desire thus to distinguish, must ever be an object of serious and deserved jealousy; for it is in vain that fundamental laws are established for the security of property, if the artificial institutions created to facilitate its acquisition, shall be permitted to disturb its just relations by exerting their power in subservience to the passions or prejudices of local or party strife. And hence, the very high obligation of those who are charged with administering the concerns of such an institution as the Bank of the United States, to introduce into the arrangement of its officers such checks and counterbalances as may be necessary to maintain a just equilibrium in its movements.

The basis of credit are to be found in integrity, industry, economy, skill, and capital; and that unity of action which may be necessary to give efficiency and preserve harmony in the operations of a bank, is essentially secured by regarding these considerations alone as constituting the proper claim to the benefit of its credit.

I cannot doubt that these views are in harmony with those entertained by you and the other gentlemen who are associated in the direction of the bank. Nevertheless, I feel it due to the relations which exist between this department and that institution, to present them on this occasion to your notice.

ll not suppose that you would, under any influence, intentionally permit
power of the bank to be made an instrument for the accomplishment
her objects than those for which it may be legitimately exercised. But,
matter of so much delicacy, I wish to place the views of the department
nd the reach of misapprehension.

llow me, therefore, to assure you, that those charged with the adminis-
on of the Government, relying for support only on the intelligence
h shall discern and justly appreciate the character of their acts, disclaim
esire to derive political aid through the operations of the bank. And
gh, under other circumstances than those which exist at present, such
vowal would be unnecessary, I find myself called upon explicitly to
that they would learn with not less regret, than that which has prompt-
is communication, that any supposed political relationship, either favor-
or adverse towards them, had operated with the bank or any of its
ches, either in granting or withholding pecuniary facilities, which, apart
that consideration, would have been differently dispensed.

im fully aware that the officers of a bank must be considered the best
es of the claims of applicants for its benefits, and that their motives for
ing them are very liable to be misunderstood. At the same time, it is
to practice the abuse now presented, to a considerable extent, under very
able pretexts. It is difficult, therefore, to ascertain the fact, or scan the
ve, and, perhaps, the only safe guide to test the justice of such com-
ts, is the public opinion of the vicinity from which they emanate.

aving discharged the unpleasant duty of presenting this important sub-
distinctly before you, together with the views of the administration in re-
to it, I take the occasion to express the great satisfaction of the Treasury
rtment at the manner in which the president and directors of the parent
have discharged their trusts in all their immediate relations to the Go-
ment, so far as their transactions have come under my notice, and espe-
in the facilities afforded in transferring the funds of the Government,
n the preparation for the heavy payment of the public debt on the 1st
nt, which has been effected by means of the prudent arrangement of
board, at a time of severe depression on all the productive employ-
s of the country, without causing any sensible addition to the pressure,
en visible effect, upon the ordinary operations of the State banks.

I am, very respectfully,
Your obedient servant,
S. D. INGHAM,
Secretary of the Treasury

IOLAS BIDDLE, Esq.
President Bank U. States, Philadelphia.

[CONFIDENTIAL.]

PORTSMOUTH, N. H.
27th June, 1829.

closure.)

EAR SIR: Your situation at the head of the Treasury Department, and
leep interest which the United States possess in the concerns of the
s of the United States, must be my apology for this intrusion.
ne president of the branch at this place was changed last year, and the

salary greatly increased; both which measures have given much dissatisfaction, as well to the public, as to many of the stockholders.

The new president, Jeremiah Mason, is a particular friend of Mr. Webster, and his political character is doubtless well known to you. Mr. W. is supposed to have had much agency in effecting the change. The course pursued during the year, has greatly aggravated the original dislike to the appointment. Our commercial men are almost unanimous in their complaints, and the people in the interior, who were wont to be accommodated formerly at the branch, join with them in a desire for the removal of the present president.

The objections to the continuance of Mr. Mason in office, are two-fold—first, the want of conciliatory manners, and intimate acquaintance with our business men, and, secondly, the fluctuating policy pursued, in relation to bank loans and collections at the bank, together with the partiality and harshness that accompany them.

In making these general representations, I am repeating what are in the mouths of almost every citizen, of whatever political denomination, and am inviting, at the request of many, your influence at the mother bank in producing a change.

Of course, my situation has been such as to deprive me of much personal knowledge of Mr. Mason's administration of the bank concerns; but never, on any occasion, have I known complaints so wide and bitter as in the case now under consideration.

If any relief can be afforded by the selection of different directors for the branch, as any board without him in it, or with him, not at its head, would at once furnish relief; it is thought the interests of the bank, and, consequently, of the United States, would not only render such a board proper, but induce you to communicate with some of the directors of the mother bank in favor of such a change.

Any aid that you can with propriety furnish in the premises, will be highly to confer a great and lasting favor on this community, and to contribute to the permanent welfare of the bank.

With high consideration and respect,

Your obedient servant,

LEVI WOODBURY.

Hon. S. D. INGHAM.

P. S. I understand the board is selected for this branch early in July.

[CONFIDENTIAL.]

BANK OF THE UNITED STATES,

July 18, 1829.

DEAR SIR: You have done me the honor of enclosing a letter from the Hon. Levi Woodbury, Senator from New Hampshire, dated the 27th ult., stating certain charges against the president of the office of this bank at Portsmouth, and urging his removal. This communication has been submitted to the board of directors, who will not fail to examine the allegations of Mr. Woodbury, and, should they appear to be well founded, to apply the appropriate corrective.

In the mean time, I take occasion to state, as an act of justice to Mr. Mason, that, so far as the facts within my own knowledge warrant any expression of opinion, Mr. Woodbury labors under great misapprehension. He says, for instance, "the president of the branch at this place was changed last year, and the salary greatly increased, which measures have given great dissatisfaction as well to the public as to many of the stockholders. The new president, Jeremiah Mason, is a particular friend of Mr. Webster, and his political character is, doubtless, well known to you. Mr. W. is supposed to have had much agency in effecting this change." This statement naturally produced in your mind the impression that the charge against Mr. Mason "is partly founded on a supposed application of the influence of the bank with a view to political effect;" and the obvious inference from it was, that, under the influence of Mr. Webster, a former president of the office was removed to make way for Mr. Mason with an increased salary, and that this president was using the influence of the bank against the present administration.

In answer, it is fit to say that this view of the subject is entirely erroneous, and perhaps the misapprehension of a gentleman of Mr. Woodbury's general intelligence is the best illustration of the extreme caution with which such statements should be regarded. For,

1st. The president of the branch was not changed. The late president, Mr. Shapley, voluntarily declined serving, without the slightest intimation of a wish on the part of the bank, and solely, as he stated, "in consequence of his advanced age and declining health, together with his close confinement to the office, which prevents, in a great measure, his attention to his private business."

2d. The salary of the new president was not increased a dollar. Mr. Mason was employed as the counsel of the bank, and an annual allowance was made to him in that capacity, which the bank would have been obliged to pay to any other lawyer, and which had no relation whatever to his other duties as president.

3d. Mr. Webster had not the slightest agency in obtaining for him the appointment. His nomination was resolved upon without the knowledge either of Mr. Webster or Mr. Mason, and the only agency of Mr. Webster was, that, after the agent of the bank charged to make a choice had determined to recommend Mr. Mason, Mr. Webster was requested to endeavor to prevail upon him to serve; a request which the agent naturally made of Mr. Webster as a director of the bank.

4th. I am surprised that Mr. Woodbury should consider the complaints about Mr. Mason as having the remotest connexion with politics; and I am surprised for this reason. Mr. Woodbury wrote to you on the 27th of June; on the same day he wrote a similar letter to me. I answered, thanking him for his suggestions, and requesting him to guide my inquiries by stating what was the nature of the complaints against Mr. Mason. To this he replied on the 3d instant, and that letter has the following declaration:

"From the confidential character of this letter, it is due in perfect frankness to state, that the president of the present board, as a politician, is not very acceptable to the majority in this town and State. ***But it is at the same time notorious, that the charges against him, in his present office, originated exclusively with his political friends***, and it was not till they created a personal rancor and inflamed condition of the public mind, seldom

if ever before witnessed in this region, that others interposed, from a supposed danger to the interests of both the town and the bank."

It appears, then, from Mr. Woodbury's own statement, that, so far from employing the influence of the bank "with a view to political effect," it is a notorious fact, that the complaints are made by Mr. Mason's own political friends; so that, in truth, if there be any politics in the matter, it is a question between Mr. Mason and politicians of his own persuasion; that is to say, (for, after all, I suspect it will result in this,) that Mr. Mason has had the courage to do his duty whether he offends his political friends or not. He may have done his duty too rigidly: that is a fit subject of examination, and shall be examined; but Mr. Woodbury's own declaration to me seems to be irreconcilable with his letter to you.

Having said thus much, I think it due, in further justice to Mr. Mason, to state to you the real situation of the whole matter. The office at Portsmouth had originally the misfortune to have at its head a Mr. Cutts, who ended by defrauding the United States of upwards of $20,000 of the pension fund, which the bank was obliged to replace, and last year the office was nearly prostrated in the general ruin which spread over that country. Out of $460,000 of loans, $148,000 was thrown under protest; still further protests were expected, and the actual loss sustained there will not be less than $112,000. At this period, the late president, a worthy man, but not calculated for such a state of things, resigned his place, and it became necessary at once to adopt the most energetic measures to save the property of the bank. A confidential officer was despatched to Portsmouth, who found the affairs of the office in great jeopardy, covered with the wrecks which bad management, and the most extensive frauds, had occasioned. To retrieve it, it became necessary to select a man of the first rate character and abilities; such a man was Mr. Mason. Of his entire competency, especially in detecting the complicated frauds, and managing the numerous law suits which seemed inevitable, there could be no doubt. Of his political opinions, we neither knew nor inquired any thing. In order to induce him to give up so much of his valuable time to the service of the bank, an estimate was made of the probable amount which we would have to pay for the professional services of a lawyer, and, by engaging Mr. Mason in that character, we were enabled to obtain his consent to accept the appointment. Since he has been in office, he has been exceedingly useful—has saved the bank from great losses—has secured the bad debts—nor, until Mr. Woodbury's letter, was I informed of any complaint against him. What is, moreover, to be much considered, is, that while he has been gradually reducing the old accommodation loans, he has actually increased the amount of the general loans of the office. Thus when he went into the bank, August 25, 1828, the loans were—

	Notes discounted, - - -	$280,072 56
	Bills of exchange, - - -	22,622 94
		302,695 50
In July 6th, 1829,	Notes discounted, - - -	198,601 44
	Bills of exchange, - - -	122,263 33
		320,864 77

which shows a conversion of a portion of the old permanent debt into the more active and useful form of business transactions.

On the whole, I incline to think that it is a mere question of the securing and reducing a part of the old debt, which ought never to have been incurred, and as there is obviously no political feeling connected with it, it is a matter of much delicacy to interfere with the operations of the board.

Mr. Mason is only one member of that board, consisting of the same gentlemen who have had charge of the branch for many years; and even supposing him inclined to measures of extreme rigor, his colleagues, judging from the ordinary sympathies of our nature, would naturally be disposed to act with as much lenity towards their townsmen and neighbors as would be at all consistent with their duty to the bank.

I have run the risk of fatiguing you with these details, because I am anxious that you should understand the true state of the case, and because it furnishes a good example of the sort of reproach to which the officers of the bank are often liable.

I shall be happy to hear from you whenever you obtain the communications from Kentucky and Louisiana, which shall receive immediate attention: and, in the mean time,

I remain,

Very respectfully, your's,

N. BIDDLE, *Pres.*

Hon. S. D. INGHAM,

Sec. of the Treasury, Washington.

[CONFIDENTIAL.]

BANK OF THE UNITED STATES,

July 18th, 1829.

DEAR SIR: I have had the honor of receiving your confidential letter of the 11th instant, reserving for the separate communication enclosed, the details in regard to the branch at Portsmouth, which, I trust, will prove satisfactory to you. I proceed to explain, in the same spirit of unreserved confidence, the views of the board on the general topics to which you have invited their attention.

Your own good judgment has indicated the true theory of administering the bank, which is, as you justly state, "that the basis of credit are to be found in integrity, industry, economy, skill, and capital, and that unity of action which may be necessary to give efficiency to, and harmony in, the operations of a bank, is essentially secured by regarding these considerations alone as constituting the proper claim to the benefits of its credit;" and that moneyed institutions should not disturb the relations of property, "by exerting their power in subservience to the passions or prejudices of local or party strife;" and you add the very satisfactory assurance, that those who are charged with the administration of the Government, "disclaim all desire to derive political aid through the operations of the bank, and would learn with regret, that any supposed political relationship, either favorable or adverse to them, had operated with the bank, or any of its branches, either in granting or withholding any pecuniary facilities, which, apart from that consideration, would have been differently dispensed."

These clear and sound principles contain the whole elements of the system of the bank, and its true relation to the Government. It has been the settled policy of the institution, pursued with the most fastidious care, to devote itself exclusively to the purposes for which it was instituted; to abstain from all political contests; to be simply and absolutely a bank, seeking only the interests of the community, and the judicious employment of the funds intrusted to its management; and never, for a moment, perverting its power to any local or party purposes. The officers of the bank and all its branches are thoroughly imbued with this spirit, knowing, as they do, that their interference in political contentions would be highly offensive to the general administration of the institution. Accordingly, I have never, during more than nine years of intimate knowledge of the bank, perceived an example of any such interference. I believe that there are not in the whole country, any other five hundred persons of equal intelligence so abstracted from public affairs, as the five hundred who are employed in administering the bank; and I am satisfied that no loan was ever granted to, or withheld from any individual, on account of political partiality or hostility. So true is this, that, during the extraordinary excitements of the two last elections for President, when the bank was regarded as exposed to peculiar temptation, because the Secretaries of the Treasury, towards whom it was supposed to feel a special sympathy, were candidates, its perfect neutrality was universally acknowledged. On the only occasion when an imputation of partiality was made, in a form susceptible of inquiry, it proved, on examination, to be wholly without foundation; and I think you will be satisfied that the present charge in regard to the branch at Portsmouth, is equally groundless. When we consider, too, that the bank comes into constant collision with the keenest passions of men; that its daily duty is to deny personal favors; to resist unfounded pretensions urged with the impatient anxiety of want and pride; and, when we reflect how readily those who are disappointed in borrowing, ascribe their failure to any cause but their own want of credit, we may be disposed to wonder, not that there is so much, but that there is so little complaint, and to accept the extreme rarity of these reproaches, as some evidence that the bank has succeeded in that object of particular solicitude—its preservation from all political bias.

That success, whatever may be its degree, is entirely due to two fundamental principles in its administration: First, that, in the choice of its agents and the distribution of its loans, it should be wholly indifferent to political parties; and, second, that, in all its operations, it should be totally independent of the officers of the Government.

In respect to the first, the infusion of the spirit of party into every thing around us, causes a constant effort to draw the institution within the sphere of what are called politics. With these, the bank disclaims all connection Belonging to the nation, and feeling that its prosperity and its usefulness are destroyed the moment it losses its independence, the bank owes allegiance to no party, and will submit to none. A melancholy experience, moreover, has taught it a truth so applicable to all parties, that the expression of it should offend none of them, that, in general, the class of persons actively engaged in political contentions, as well from their own wants as from the train of adherents whose claims they are too prone to support, are among the most dangerous inmates of a bank. Its principle, therefore, is, that, as in private life, no man confides his own health or fortune to persons of inferior skill, because they are politicians, the bank, in administering the pro-

perty of others, has an equal right to choose its agents on account of their qualifications for the specific duties assigned to them, not for their opinions on matters wholly foreign to those duties. Its practice accordingly is, in the choice of directors and officers, neither to seek nor to shun any individual for his political sentiments; to regard only his personal fitness, rejecting no competent person, and selecting no incompetent person, because he may chance to belong to a particular party. This course naturally offends those whom it disappoints, but it is sustained by the sober judgment of the country; and, even in the worst event, it is better to encounter hostility, than appease it by unworthy sacrifices of duty; and far better to lose the esteem of others than our own. The result of this unbiased selection undoubtedly has been, that the boards of directors of the several branches are uniformly chosen from among the most respectable members of the community, and will bear a very advantageous comparison with the boards of similar State institutions.

In regard to the second, the bank has always kept itself aloof from all political connection with the Government; and while, in whatever concerns its appropriate duties, it has yielded the most ready and faithful support to all the officers of the Government, it has, at the same time, maintained the most entire independence of them. Their respective powers and duties are assigned to them by the same common authority—the laws of the country. Beyond these limits, it has never sought nor desired; nor would it ever have permitted any connection with the Government, or any interference on its part—content with being the friend of every administration but the partizan of none. In truth, were the sentiment of personal independence insufficient, the directors of the Bank of the United States would find, in the very nature of their duties, enough to warn them against the danger of such an influence. It is their especial function to secure the blessings of a wholesome currency, the reward and the measure of the country's industry, which alone can preserve the equal value of private property, or give uniformity and security to the public revenue; and they know perfectly well, that, if their vigilance were relaxed for a single month, the currency would relapse into a confusion, from which some convulsion of the country could alone retrieve it. In accomplishing these objects, it has often been necessary to withstand popular clamor; to resist the overweening pretensions of the State legislatures; to oppose the public views, and to thwart the private interests of persons in place, and to refuse the solicitations for personal favors of the highest officers of Government. In these anxious and intense responsibilities, their best support is the consciousness of their own personal independence, in maintaining their own convictions of duty, the foundation alike of their power and their usefulness. These would be irretrievably gone, and with them the whole purpose for which the bank was established, if the directors ever submitted to any extraneous influence—ever suffered themselves to be controlled in the perfectly free choice of their own agents, or could so far forget their duty as to delegate the important trusts confided to their care to incompetent persons, because they were the supporters or the opponents of any political administration.

The footing, therefore, on which the intercourse between the bank and the Government has always been distinctly placed—the only safe basis for the country, the Government, or the bank—is simply this: The bank has given the most cordial and decided co-operation in all the financial operations of the Government; it has taken especial care, as a point equally of duty

and of delicacy, that none of its agents should abuse their trust, by injustice towards the existing administration or its friends, being always ready to apply the most decisive relief against such a perversion of its power. On the other hand, the Government has uniformly and scrupulously forborne from all interference with the concerns of the bank.

Of these views, the recent conduct of the institution may furnish the best illustration. You were desirous of paying off a much larger amount of debt than was ever redeemed at one period. To the bank, regarding merely its pecuniary interest, it was more advantageous that this sum should not be paid. But every consideration of a selfish kind yielded to the strong desire to second your views for the public benefit; and the bank, not limiting itself to the passive performance of its mere duty, immediately and heartily co-operated with you, and made the utmost exertion to prevent every embarrassment which might have been made the pretext of reproach for a measure, the apparent boldness of which is justified by its complete success. It is a source of much gratification to the directors, that those efforts have not been unobserved by you. But what they have done on this occasion, they would do on any other, looking, as they are bound to do, only to the public interests, by whomsoever they may be administered. In fact, their very ability to serve any administration, would be lost by subserviency to it, and the true relation of the bank to the Government, is that of an impartial and independent friend, not a partizan.

During the successive changes of administration, these views have been frankly presented to the Government, who has felt their propriety. The voluntary declaration contained in your letter, is a gratifying evidence that the same sentiment is entertained by the present administration, and that the real nature and interests of the institution are perfectly understood and appreciated.

I have the honor to be,
Very respectfully, your's,
N. BIDDLE, *President.*

Honorable S. D. INGHAM,
Secretary of the Treasury, Washington.

[CONFIDENTIAL.]

TREASURY DEPARTMENT,
July 23d, 1829.

SIR: I have received your favor of the 18th, in reply to mine of the 11th instant. In framing my letter, I endeavored to avoid the slightest imputation against the directors of the parent bank for having used their power with a view to political effect; but, as this topic was even remotely brought to the notice of the department, there was no alternative between a silence that might have been deemed significant, and such an avowal of the views of the administration on that subject as could not fairly be misunderstood. The latter course was adopted, and I am much gratified to find so entire a concurrence in our opinions as to the principle which ought to govern in the administration of the affairs of the bank. When principles are thus cordially settled, there is much reason to expect that any material error of practice will, in time, be properly corrected; and there can be no doubt that, while the action of the Government upon the bank, and that of the bank upon

those within the sphere of its influence, shall be practically regulated by these principles, the institution will not fail to secure the great ends for which it was established. But as every institution that is conducted by human exertion must necessarily be, in some degree, controlled by the feelings and passions inseparable from human nature, there are none, however pure and elevated the intention, or dispassionate and impartial the judgment of those who manage them, which can, with propriety, claim an entire exemption from the influence that, more or less, govern the actions of men. Impressed with these truths, which may, indeed, be considered undeniable, I was not prepared for so confident an assertion of the universal purity of the bank and all its branches, in practice as well as principle, as is to be found in your letter; and while I would scrupulously forbear to assume any fact derogatory to the character of your board or those of the branches, it is not deemed incompatible with the most rigid justice, to suppose that any body of five hundred men, not selected by an Omniscient eye, cannot be fairly entitled to the unqualified testimony which you have been pleased to offer in their behalf. It is morally impossible that the character of all the acts of the directors of the branches, much less their motives, could be known to the parent board; hence, the declaration that "no loan was ever granted to, or withheld from any individual, on account of political partiality or hostility," must be received rather as evidence of your own feelings, than as conclusive proof of the fact so confidently vouched for. In offering these observations, I endeavor to divest myself, as much as possible, of the impression reluctantly received from numerous complaints, communicated verbally and by letter, since I was called to the charge of the Treasury Department; and if I have been led by feeling, rather than experience and judgment, to distrust the purity of institutions governed by men, or to indulge too little confidence in their exemption from the passions that more or less effect all human actions, none can be more sensible of the responsibility encountered in entering upon this discussion. But it is not deemed transcending the just obligation of the department to which is assigned the direction of the relations between the Government and the bank, to suggest its views as to their proper management. I am fully aware that, however sincerely the performance of this duty is intended to promote the proper independence of the bank of the officers of the Government, which you have so justly asserted, any suggestion that can be made on this subject is liable to be attributed to a motive directly opposite to that which ought alone to govern it. I am, therefore, deeply sensible of the delicacy of the duty devolved on me, and that any further correspondence may give new ground for misinterpretation, whatever may be the character of the motive that dictates it. But looking less to appearance than to official obligation, I find myself compelled, by additional considerations, arising from a careful examination of the general scope of your letter, to reiterate the wish intimated in mine of the 11th instant, and to add the expression of a hope that, when any abuse is suggested through a channel entitled to respect, whatever motives it may be attributed to, the truth may be sought without prejudice, from such sources as may be most likely to disclose it.

The complaints at Portsmouth, as you justly observe, do not appear to be generally of a political character, or confined to one party only. But without intending to invite any controversy on this point, I cannot forbear to remark that this fact ought not to be regarded as conclusive evidence of their being groundless: On the contrary, when it is known that political at-

tachment, in times of high party excitement, often seeks to screen from justice atrocious offenders against the laws, it may be presumed to be no ordinary case where different parties, violently opposed, make common cause against any person who is regarded as a partizan of either. In making these remarks, I must not be understood as assuming the truth of any charge, but merely as objecting to a course of action that either resists inquiry, or, what is of the same tendency, enters upon it with a full persuasion that it is not called for.

I am, very respectfully,
Your obedient servant,
S. D. INGHAM,
Secretary of the Treasury.

N. BIDDLE, Esq.,
President of the Bank U. S.

BANK OF THE UNITED STATES,
4th August, 1829.

SIR: On the 27th ultimo, I had the honor to acknowledge the receipt of your letter of the 23d, headed "confidential," and it was my intention, as I then stated, to leave the subject to the president of the bank, who would, after his return, determine whether it was necessary to prolong a correspondence, on a topic not less new than ungracious.

Your letter, however, having been since read at the board, and the directors having interchanged opinions upon it, they have instructed me to express to you their entire concurrence in every sentiment communicated in the letter of the president of the bank of the 18th July.

Lest, however, any misapprehension might exist as to the opinion they entertain of the perfect exemption of the bank from any political bias, it is deemed fit to repeat precisely that opinion, which was, as will be obvious on recurring to the president's letter, not a general voucher for the freedom from error of five hundred persons, but an assertion that there were not another equal number of men, of the same intelligence, so abstracted from public affairs, and that no loan was ever granted to, or withheld from, any individual on account of political partiality or hostility.

This opinion is reiterated by the members of the board with the fullest confidence; nor need it be very surprising, that, while hundreds of thousands of our citizens in the various pursuits of life, refuse to yield their honest convictions to party prejudices, a few hundred of our countrymen, carefully selected from the most independent, intelligent, and upright, should be found sufficiently honest to prefer their duty to their party.

If, however, it can be shown that, in any quarter, the officers of the bank have lent themselves as ministers of a party, or have used the power of the corporation to political purposes, not a moment will be lost in visiting such offences with the utmost severity of censure and punishment.

With regard to the Portsmouth business, it was immediately put into a train of investigation, and the presiding officer of the bank, as you have been apprised, is to proceed thither on that duty.

In the meantime, you will, it is hoped, upon reflection, be disposed to admit that the individual whose conduct is in question, may fairly claim from the directors of this bank, by whom he was invited into its service, on account solely of business qualifications of the highest order, without the re-

motest reference to his political sentiments, and who have in their possession striking evidences of the intelligence, impartiality, zeal, and fidelity with which he appears to have administered the interests of the institution; probably at some sacrifice of his own, the common privilege of every man accused—that of being deemed innocent until he has been proved guility.

I have the honor to be,

Very respectfully, your obedient servant,

T. CADWALADER,
Acting President.

Hon. SAMUEL D. INGHAM,
Secretary of the Treasury.

P. S. In a letter just received from Mr. Mason, who has learned, from sources exterior to the bank, that a memorial and numerous letters have been addressed to the directors, complaining of his official conduct, he invites immediate inquiry, and requests to be informed of the facts stated, and by whom, that he may be enabled to repel them. The board will, of course, proceed to investigate the subject as soon as possible; and should the allegations against him appear to be well founded, to apply at once, as you have been already assured, an appropriate corrective.

BANK OF THE UNITED STATES,
4th August, 1829.

SIR: Your letter of the 31st ult. has been read at the board, and referred to the Committee on the Offices.

The president of the bank is now on his way to Buffalo, in the State of New York. On his return he is to visit Portsmouth, when you will receive from him every explanation in regard to the matter adverted to in the latter part of your letter.

Mr. Biddle will proceed across the country from Albany.

I am, with great respect, sir, your obedient servant,

T. CADWALLADER,
Acting President.

J. MASON, Esq.
Pres't Off. B. U. S. Portsmouth, N. H.

TREASURY DEPARTMENT, *Aug.* 5, 1829.

SIR: I duly received your favor of the 27th ultimo, and have this day received that of the 4th instant, on the same subject, written, as you inform me, under the special instructions of the board of directors. In reply, I have to observe, that, perceiving nothing in the emphatic repetition of the sentiments contained in Mr. Biddle's letter of the 18th of July, or in what you have urged in their support, to change in any degree the views heretofore presented, I find no occasion to add to what has been said in my letters of the 11th and 23d July, except to remark, that, when called upon to discharge a high public duty, I cannot allow myself to estimate the extent of the obligation by any supposed ungraciousness of the topics with which it may be connected.

I am, sir, very respectfully, your obedient servant,

S. D. INGHAM.

T. CADWALADER, Esq. *Act'g Pres't Bank U. S.*

BANK OF THE UNITED STATES,
September 15, 1829.

SIR: On my return, a few days since, after a long absence, I found your favors of the 23d of July and 5th ult. These have been already acknowledged, and, as far as was then deemed necessary, answered by General Cadwalader; but the views which they present of the relations between the bank and the Treasury are so new and important, and it is so essential to the public service to understand distinctly their respective rights and duties, that it is deemed proper to resume the subject without delay. Such is the purpose of this communication, in which I shall endeavor to collect from your whole correspondence with the bank the points on which we have the misfortune to differ, and then attempt to compare, and perhaps reconcile, our opinions.

The earliest operation of the Treasury, since you were charged with it, in which the bank had any share, was the reimbursement of the public debt on the 1st of July last. This was your first essay in the department, the first important measure of the new administration; and, if it had occasioned any inconvenience, or any pressure, these would certainly have been made the cause or the pretext of great reproach against yourself and your political associates; and undoubtedly much inconvenience and much pressure would have been felt if the bank had not labored to avert them, with a promptness, a cordiality, and an efficacy, rare even in its own active history. Before determining on the measure, you did the board the honor to consult them, and certainly if they had listened to considerations merely pecuniary, they would have discouraged it; if they had desired to shun the responsibility of an operation, of which the result might be doubtful, they would have been silent; and, if it had been possible for them to feel any reluctance to aid the new administration, it would have been sufficient merely, and irreproachably, to have done their duty. But regarding only what they considered the enlarged interest of the country, and too conscious of their own independence to fear that their zeal in the public service should be mistaken for a devotion to the public servants, they at once assumed all the responsibility, within their proper sphere, of encouraging the operation, and, from the commencement to the termination, watched and guarded its progress with an unwearied attention which the most zealous friend of the administration could not have surpassed. To these efforts you have yourself borne the amplest testimony. Thus, in your letter of the 6th of June, you have the goodness to say: "I am fully sensible of the disposition of the bank to afford all practicable facility to the fiscal operations of the Government, and the offers contained in your letters with that view are duly appreciated. As you have expressed the willingness of the bank to make the funds of the Treasury immediately available at the various points where they may be required for the approaching payment of the debt, the drafts for effecting the transfers for that object will be made to suit the convenience of the bank as far as the demands of other branches of the service will permit." On the 19th of June you write: "I cannot conclude this communication without expressing the satisfaction of the department at the arrangements which the bank has made for effecting these payments in a manner so accommodating to the Treasury, and so little embarrassing to the community." And, again, on the 11th of July: "I take the occasion to express the great satisfaction of the Treasury Department at the manner in which the president and directors of the parent

bank have discharged their trusts in all their immediate relations to the Government, so far as their transactions have come under my notice, and especially in the facilities afforded in transferring the funds of the Government, and in the preparation for the heavy payment of the public debt on the 1st inst., which has been effected by means of the prudent arrangements of your board, at a time of severe depression on all the productive employments of the country, without causing any sensible addition to the pressure, or even visible effect upon the ordinary operations of the State banks."

I recall these voluntary testimonials to your remembrance, because they show that, in all its legitimate relations to the Government, the bank has completely filled the measure of its duty to the country, and that towards yourself and your political colleagues, there existed the most friendly disposition on the part of the bank. Unfortunately, however, you seemed to adopt the opinion, that there were certain other duties to the Government which it was your special function to superintend. Accordingly, on the 11th of June last, you addressed to the bank a letter covering one from Mr. Woodbury, requesting your interference to cause the removal of Mr. Mason, the president of the branch at Portsmouth. The complaint first in order, and obviously first in importance, was that Mr. Mason was a particular friend of Mr. Webster, and that his political character was doubtless well known to you, whence you were led to infer that he had perverted his trust to political purposes. Your letter was immediately followed by the communication of one subscribed, "Isaac Hill, Second Comptroller of the Treasury," transmitting two memorials. One of them was said to be from "most of the business men and merchants of Portsmouth, without distinction of party;" the other he described as coming from "about sixty of the most respectable members of the New Hampshire Legislature," requesting Mr. Mason's removal, and, moreover, nominating a new board of directors. To these, the Second Comptroller adds his own opinion, that "no measure short of Mr. Mason's removal will tend to reconcile the people of New Hampshire to the bank," and that this measure is asked for by individuals whom he characterizes as "the friends of General Jackson in New Hampshire." In answer to your letter, you were apprized that the complaints of Mr. Woodbury would be duly examined, and that the bank had uniformily, and, it was believed, successfully, endeavored to prevent the abuse of its power to party purposes. Your reply of the 23d of July treats this exemption from political bias, as a moral impossibility; and, in allusion to a suggestion that the bank was disinclined to the interference of the Government in these matters, you declare that "it is not deemed transcending the just obligation of the department to which is assigned the direction of the relations between the Government and the bank, to suggest its views as to their proper management." You speak of the "action of the Government on the bank, and that of the bank on those within the sphere of its influence," and, finally, you remove the impression that these were only your private sentiments of which the friendly purpose might justify the communication, by stating that your first letter contained "such an avowal of the views of the administration, as could not fairly be misunderstood."

On recurring to these views, which now assumed additional importance, they exhibited very strong and very satisfactory declarations of the unwillingness of the administration to derive political aid from the bank, and very judicious remarks on the principles of credit which should regulate its loans. But the mode of securing these objects, though recommended with

the best motives, seemed ill adapted to sustain them. It was, that it was the "very high obligation of the bank to introduce into the arrangement of its officers, such checks and counterbalances as may be necessary to maintain a just equilibrium in its movements;" and that, when complaints are made of abuses for party purposes, "as it is difficult to ascertain the fact, or to scan the motive, perhaps the only safe guide to test the justice of such complaints, is the public opinion of the vicinity from which they emanate." Without discussing here the general merit of such a plan, I will only say that there is scarcely conceivable a more striking example of its extreme danger, and of the abuse to which it may be perverted, than this very case of Mr. Mason. On the eve of an election for an officer of this bank in New Hampshire, the Senator from New Hampshire, the Second Comptroller from New Hampshire, the Legislature of New Hampshire, the merchants of all parties in New Hampshire, were all arrayed to complain of his abuses, and to show how loudly public opinion demanded his removal, just at the moment when the administration had declared to the bank that public opinion was the only safe test of such accusations.

Happily the board of directors are but little sensible to influences of that description. Instead of yielding to these complaints, they examined them, and, after a calm and thorough investigation, they found that all these accusations were entirely groundless; that the most zealous of his enemies did not venture to assert that he had ever, on any occasion, been influenced by political feelings, and that this public opinion, so imposing in the mist of distance, degenerated into the personal hostility of a very limited, and, for the most part, very prejudiced circle. Mr. Mason was, therefore, immediately re-elected.

Having now disposed of the case which gave rise to this correspondence, it remains to understand the views which, in the course of it, have been presented by the Secretary of the Treasury.

After a very deliberate, and we hope a very dispassionate consideration of all these circumstances, the board of directors think it evident that the Secretary of the Treasury believes—

1st. That the "relations between the Government and the bank" confer some supervision of the choice of the officers of the bank, to the "proper management" of which his interpretation is authorized;

2d. That there is some "action of the Government on the bank" not precisely explained, but in which he is the proper agent; and, finally,

3d. That it is his right and his duty to suggest the views of the administration as to the political opinions and conduct of the officers of the bank.

Presuming that we have rightly apprehended your views, and fearful that the silence of the bank might be hereafter misconstrued into an acquiescence in them, I deem it my duty to state to you in a manner perfectly respectful to your official and personal character, yet so clear as to leave no possibility of misconception, that the board of directors of the Bank of the United States, and the boards of directors of the branches of the Bank of the United States, acknowledge not the slightest responsibility of any description whatsoever to the Secretary of the Treasury touching the political opinions and conduct of their officers, that being a subject on which they never consult, and never desire to know, the views of any administration. It is with much reluctance the board of directors feel themselves contrained to make this declaration. But, charged as they are by Congress with duties of great importance to the country, which they can hope to execute only

; they are exempted from all influences not authorized by the laws, deem it most becoming to themselves, as well as to the Executive, to with perfect frankness their opinion of any interference in the concerns e institution confided to their care. In the same spirit, I will endeavor plain the reasons of that opinion, which are, that the interposition of ecretary seems to want the sanction of any law, or usage, or especial s. Of these in their turns—

. As to his authority. The bank is created by an act of Congress: to act alone can it look for all its powers and responsibilities; and all pre- ons to exercise an influence over its movements, not found in that act ngress, must be wholly illegitimate. Now, so far from giving any au- ty over the bank to the Secretary of the Treasury, the fact is, that the e structure of the institution was cautiously adapted to exclude that very nce. Congress felt that the greatest danger of the bank, that which estroyed every similar institution weak enough to submit to it, was the nce of the Executive officers. They knew that a time might come these officers would be raised into power by the spirit of party; that pirit of party would retain or remove them; and that they would feel an anxiety to maintain the ascendancy of the party to which they owed elevation, as to render their control or their influence hazardous to the . Accordingly, the greatest division of sentiment in Congress was on oint whether the Executive should have the power of nominating any tors at all. In the House of Representatives, the most animated efforts made to prevent it, and, on a motion to that effect, the votes were 91 . In the Senate a similar motion failed, by a vote of 21 to 14.

lt the provision inserted in the original plan of the bank, giving the intment of the presidents of the branches to the Executive, was entirely ted. So, too, the provision that the president of the bank should be en from among the Government directors, was expunged by a vote of y two to one. And, again, in the choice of these directors, the Execu- was limited, by an amendment, to the appointment of not more than three any one State. These whole proceedings indicate the dread of the in- ce of the Executive over the bank: but the most sensitive jealousy of gress seems never to have anticipated, and, therefore, never to have for- en, that, in addition to the influence of the five Government directors, ank should ever receive a formal and official declaration of the views of Executive officers in regard to the political opinions and conduct of the t of the bank.

ccordingly, the act of Congress simply declares, "that, for the manage- t of the affairs of the said corporation, there shall be twenty-five di- rs." When these are chosen, the whole administration of the bank is mitted to their exclusive care. Their responsibility for the manage- t of it is to Congress, and to Congress alone: but no Executive officer e Government, from the President of the United States downwards, has lightest authority to interfere in it; and there can be no more warrant suggesting the views of the administration to the Bank of the United es than to the Supreme Court of the United States.

the absence of any specific authority, there might be some established e to justify this interposition. But, from the foundation of the Govern- t, no such claim has ever before been asserted. Your predecessors, Mr. ris, General Hamilton, Mr. Wolcott, Mr. Gallatin, Mr. Campbell, Mr. as, Mr. Crawford, and Mr. Rush, were gentlemen of acknowledged intelli-

views which I have presented are calculated to produce. The first d
the board is to the stockholders; the second to the nation." If neith
thority nor custom sanctions it, there seems—

3d. No peculiar fitness in the Secretary for the suggestion of such
Undoubtedly it was the aim of Congress to exclude the operation of
and the influence of the Executive. For this purpose, they committe
care of the bank to twenty-five gentlemen, chosen partly by the Pres
and Senate, and partly by the stockholders; trusting to this variety i
composition of the body, and to the natural confidence which an A
can Congress would feel in the uprightness of American citizens, that
would not abuse their trusts. In this, I must be allowed to say, they
succeeded. They have obtained the services of a body of gentleme
whose general intelligence and independence it is unnecessary to speak
who are so entirely aloof from all connection with politics, that, from i
tablishment to the present hour, no director of the bank has ever rece
nor, as far as I know, ever asked any office or any favor from the Go
ment. Experience has accordingly ratified the judgment of Con
that a body thus constituted, composed of members of all political pa
standing between them all, yet connected with none of them, ha
nothing to ask, nor to hope, nor to fear, from the Executive, furnis
much greater security for an independent administration, than the office
of the Government could possibly offer.

These officers, too, are the more unsafe counsellors; because, such i
delusion of the spirit of party, they often advise very honestly with an e
unconsciousness of their own motives. Of this it is difficult to imag
stronger illustration than the present occasion. You give it, as your de
rate opinion, that such is the power of party feelings, that it is morally
possible for any five hundred American citizens, carefully selected in
responsible bodies, and the greater part of whom have sworn, as I hav
execute their duty faithfully, not to betray their trusts, by granting o
fusing loans from political hostility or partiality. Now, I must be

ity to party purposes, the officers of the General and State Governments in-
oke the interposition of the bank against a person guilty of friendship to a
olitical antagonist, without the least suspicion that it may be morally impos-
ble for them also not to share in the general infirmity. For their agency,
ioreover, on the present occasion, there was no necessity. All these repre-
ntations from New Hampshire might have come, and, doubtless, would
ave come directly to the bank, but for the design of producing an "action
f the Government on the bank" through the instrumentality of the Trea-
ıry. That instrumentality might be perfectly harmless, and it was doubt-
ss well intended; but the danger is, that they, who listen to the advice of
thers, may soon be made to follow it. In the vocabulary of power, to sug-
est, to advise, to influence, and to control, are too often synonimous; and,
ıe descent is short and treacherous from being the instrument of party, to
eing its victim.

It accords with the unreserved freedom of this communication to add a
:w words in regard to the course of policy recommended by the adminis-
ation. I will not permit myself for a moment to doubt that this course
as been maturely considered by them as useful and proper, alike for the
ank and the country: and yet, I think they will perceive that in practice
would prove ruinous to the institution. The success of the bank, and the
rosperity of the country, so far as they are connected, depend mainly on
ıe capacity and fidelity of its officers, who are necessarily the depositories
f an almost unlimited confidence; but, from the moment they are to be cho-
en for any reason but their fitness—from the moment that the officers of the
eneral or the State Governments are allowed to interfere in the selection—
I command over its own materials, and all responsibility for its measures,
epart from the institution. To choose these officers according to any sys-
m of political "checks and counterbalances," would oblige the bank to
onsult the wishes of the party which chanced to predominate for the mo-
ent in the public councils, and to change them with every change of po-
tical administration in the General or State Governments.

Now, the very avowal of a principle of political division amongst the
fficers, would require a constant subserviency to the pretensions of the nu-
erous parties who divide the country, and these checks and counterba-
ances themselves would need perpetual re-adjustment; till at length the ve-
y effort to please, would end, as it ought to end, in universal discontent.
or the bank, which has specific duties to perform; and which belongs to the
ountry and not to any party, there is but one course of honor or of safety.
Whenever its duties come in conflict with the spirit of party, it should not
ompromise with it, nor capitulate to it, but resist it—resist it openly and
earlessly. In this, its interest concurs with its duty, for it will be found at
ast, such is the good sense of the country, that the best mode of satisfying
ll parties is, to disregard them all.

Nor could the board of directors adopt the remedy proposed by the ad
ninistration, that, when an officer of the bank is accused of abusing his trust
o the purposes of party, as "it is difficult to ascertain the fact or to scan
he motive, perhaps the only safe guide to test the justice of such com-
laints is the public opinion of the vicinity from which they emanate." It
would seem more natural that, in all cases of accusation, the difficulty of as-
ertaining the fact, should make us slow to believe, and doubly vigilant to
iscover it. The difficulty of scanning motives should teach us how easily
hey may be misconstrued. But fact, and motive, and character, and con-

duct, would all be prejudged in deference to a public opinion, which more ignorant both of facts and motives than the board of director selves who are to submit to it. This is too summary, and too dar for this public opinion which is to supercede all inquiry, to be re must be respectable. Even in its best state, it is like a thing rather sult than to obey, by those who are charged with duties not connect it. But, in its ordinary condition, the public opinion, which ever claims, and which almost every party can make for the moment; th opinion whose sudden impulses it is the whole purpose of our insti judges, juries, and legislatures, to rectify and moderate; this public o in its crude state, is the most dangerous of all guides. The bank obey it. The bank is strong enough to exercise the noblest prerog strength, not to be afraid of being just to its officers; and, content th perform their duty, it will not pursue them into private life with inqui into their friendships, nor will it ever sacrifice them either to appea clamor, or to propitiate any authority.

It is, I hope, almost superfluous to add, that, while the board of di deem it their duty to express their dissent from your views in re the administration of the bank, the difference is wholly unaccom with any feeling of unfriendliness towards yourself or the administ To both, in the sphere of duty allotted to it, the bank has given th cordial support; to both it will, hereafter, give a co-operation equall ous in all its appropriate duties.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *Presid*

Hon. S. D. INGHAM,
Secretary of the Treasury,
Washington, D. C.

[CONFIDENTIAL.]

TREASURY DEPARTMENT, *5th October*, 18

SIR: Your letter of the 15th ultimo, superadded to a correspo which I had presumed at an end, has remained unanswered, in conseq of official engagements, from which, until recently, I have been una withdraw my attention. Its length, character, and source, entitled it t spectful consideration, which I beg you to believe it has received.

Intending to review the contents of your communication with the *reserved freedom*" by which it is happily characterized, I must con late you and your associates, as well as myself, that, whatever diffe exist between us, they are yet on points purely speculative; that the a practical abuse of station, towards which my first letter invited the inq of the board, has been scrutinized by the president of the bank in p doubtless with impartiality and candor; and that "the public opinion specting Mr. Mason, which was "so imposing at a distance," in you sence "degenerated into the personal hostility of a very limited, an the most part, very prejudiced circle." I cannot but be gratified to that the directors instituted "a calm and thorough investigation:" thus plying with the only wish entertained or expressed by me on the su

and, as it is said, this examination has proved "*that the accusations were entirely groundless,*" an habitual reliance upon the fairness and justice of my fellow-citizens, inspires the hope that their framers will contentedly acquiesce in the re-election of a vindicated officer. If such results alone are to flow from occasional correspondence between the "*public servants*" here, and the "*public servants*" in your board, it is presumed that the most wary sensitiveness would lack cause for disquietude. I am not the less gratified with these results, as may well be imagined, at finding them sustained by the test of "public opinion," which I took occasion to refer to, with some confidence, as a safe guide in the investigation of matters of that character.

I had thought my objects and sentiments so plainly conveyed, and indeed your recognition of them so forcibly and flatteringly expressed, that no danger of subsequent misinterpretation was to be apprehended. When, in reply to my letter of the 11th of July, you were obliging enough to say, that my "*good judgment had indicated the true theory of administering the bank;*" that my "*clear and sound principles contained the whole elements of the system of the bank, and its true relation to the government;*" and that "*the real nature and interests of the institution are perfectly understood and appreciated by the present administration;*" it was impossible not to be pleased at the prospect of justly and harmoniously transacting what, though a measure of public duty, was certainly of a delicate and disagreeable character. This pleasure was promptly and unaffectedly confessed in my letter, addressed to you under date of the 3d of July, and, notwithstanding a careless phrase inserted in the reply, written and transmitted to me during your absence, it remained undiminished, until the receipt of the one I am now noticing. Unwilling to suppose, for a moment, that you can have either an inclination or a motive to do me, individually or officially, a wrong, the unexpected transition from confidence to suspicion, from complimentary intercourse to a jealous assertion of corporate chastity, by which your last is characterized, however unaccountable, I would gladly interpret most favorably to your character for intelligence and consistency, in the comments I have to make upon what are ostensibly the hinges of this intellectual revolution. These, however, will be made with "unreserved freedom," not doubting that further reflection will enable you to perceive that you have gratuitously attributed to me, and, through me, to the administration, certain acts, without knowing whether we sanctioned them or not; and that you have unintentionally distorted, by partial quotations, the natural and obvious meaning of expressions in my former letter. Having done this, I will proceed to your general theories respecting the connection subsisting, by law and in practice, between the government and the bank.

The communication made to the Bank of the United States by Mr. Isaac Hill, accompanying two memorials, was wholly unknown to me, until I saw it adverted to in your letter. It was of a nature distinct from an official act, notwithstanding his having described himself as "Second Comptroller of the Treasury." It is to be regretted, that, before invoking his language as a shade for ground-work of your picture, an effort had not been made to ascertain how far the administration either knew or approved it. With great respect for the motives which prompted him as a public officer, I can neither assume the merit, nor incur the responsibility of the act.

You farther take occasion, twice in the course of your letter, to consider

avowed by me, a sentiment utterly alien to my feelings and judgment, inconsistent with my uniform language, and preposterous in principle. "Your reply (say you,) of the 23d of July, treats the exemption from political bias, as a moral impossibility." Again: "You give it as your deliberate opinion, that such is the power of party feelings, that it is morally impossible for any five hundred American citizens, carefully selected in small responsible bodies, and the greater part of whom have sworn, as I have, to execute their duty faithfully, and not to betray their trusts, by granting or refusing loans, from political partiality or hostility." Stating this as my written sentiment, you are pleased to denounce it, both eloquently and justly. If you will turn to the paragraph which has been thus strangely discolored, and repeat it to your board, my respect for their sense of justice and fairness, persuades me that they will regret having precipitately and unadvisedly sanctioned the conversion of an immutable truism into an opinion as abhorrent in the abstract, as it is unnatural to me. These are my words: "Impressed with these truths, which may indeed be considered undeniable, I was not prepared for so confident an assertion of the universal purity of the bank and all its branches, in practice as well as principle, as is to be found in your letter; and, while I would scrupulously forbear to assume any fact derogatory to the character of your board, or those of the branches, it is not deemed incompatible with the most rigid justice, to suppose that a body of five hundred men, not selected by an Omniscient eye, cannot be fairly entitled to the unqualified testimony which you have been pleased to offer in their behalf. It is morally impossible that the character of all the acts of the directors of the branches, much less their motives, could be known to the parent board: hence, the declaration that no loan was ever granted to, or withheld from any individual, on account of political partiality or hostility, must be received rather as evidence of your own feelings, than as conclusive proof of the fact so confidently vouched for."

The ability of the parent board, to know the character of all the acts of the directors of the branches, and their motives, is physically, as well as morally impossible: were it otherwise, how should we limit the shame of the enormous frauds which have signalized some of your subordinates? And a volunteer affirmation of their universal purity, to their freedom from ordinary feelings, passions, and vices of human nature, made prior to an investigation on a particular charge of culpability, may indicate a liberal confidence, but cannot be accepted as evidence of innocence.

That men may, and often do act with exemption from improper bias, in the discharge of the trust confided to them, is indisputable, but it is equally true, however, that they do not always thus act; and it will not be denied, that, to remove the motive and destroy the power to commit an abuse, are the most desirable, as well as effectual preventives. That he who now writes, habitually and fearlessly, trusts in the readiness as well as capacity to "execute duty faithfully," with "an exemption from political bias," is strongly exemplified in the undisguised manner in which, on behalf of some complaining fellow citizens, he has appealed to the justice and integrity of the existing directors of the Bank of the United States.

A casual suggestion in my first letter, as to the most effectual mode of averting the pernicious tendency of party spirit, and defending the character of the bank from the imputation of it, seems now to be seen through a new medium, and to furnish evidence of some fearful purpose of interference in the election of officers of the bank; but, for the importance which you have

given the remark, I should not feel excused for occupying a moment of your time, to show that you have erred, not less in the conception of my purpose, than the propriety of the suggestion. Indulging an anxious wish that your institution should not only be pure, but beyond suspicion; I intimated, not "a formal declaration as to the political opinion and conduct of the officers," but what every one knows to be true, that "checks and counterbalances are necessary to obtain a just equilibrium" in all moving bodies The proposition was not only undeniable in the abstract, but in perfect conformity to the severest rules of justice and policy, and in strict analogy with the principle which requires the impartial selection of every tribunal, which tries the property, liberty, or life, of a fellow being; but, in the present case, the suggestion, coming through any other channel, must have had, in your estimation, even stronger recommendations than these. It happened to be in conformity with your own expressed views of the true theory of selection as prescribed in the charter, for you have justly remarked, that one great foundation of confidence in the uprightness of the bank, was based in the "*variety in the composition of the body.*" I apprehend it would not be material as to to the mode by which "this variety" was effected: in such matters forms are nothing, substance every thing. Nor have I been able to see the force of your argument against such a policy, founded on the supposed necessity of changing your officers to suit the political views of successive administrations, inasmuch as the "*variety* in the composition of the body," being made a part of the system necessary to safety, would require no change to suit the legitimate purposes of any party. I cannot but be gratified with every rational assurance, that the selections of your officers have been so "entirely" successful, and at receiving any evidence tending to weaken the force of complaints as to the alleged partizan organization and persecuting disposition of some of your branches.

In the phraseology, too, of the action of the Government upon the bank, you have imagined some unexplained and mysterious pretensions implied. The words, when violently torn from their context, may convey to the imagination an idea big with the fate of corporate inviolability, and teeming with corruption; but restore them to their right place, and they defy misconstruction. The principles suggested in my letter of the 11th July, indicating the views of the Treasury Department as to the proper duties of the bank, met with your cordial and unqualified approbation; which was responded in no measured terms of eulogy. Allow me to repeat them: "*my good judgment had indicated the true theory of administering the bank;*" that my "*clear and sound principles contained the whole elements of the system of the bank, and its true relation to the Government;*" that "*the real nature and interests of the institution are perfectly understood and appreciated*" by the administration, &c. &c.

The reply, in my letter of the 23d July, to this part of yours, contains the expression that seems to have awakened your sensibility for the independence and purity of the bank. It is as follows: "I am gratified to find so entire a concurrence in our opinions as to the principles which ought to govern in the administration of the affairs of the bank. When principles are thus cordially settled, there is much reason to expect that every material error of practice, will, in time, be properly corrected, and there can be no doubt that, while the action of the Government upon the bank, and that of the bank upon those within the sphere of its influence, *shall be practically regulated by these principles*, the institution will not fail to secure the

great ends for which it was established." I forbear to offer any further comment upon the use you have been pleased to make of the abducted phrase, and proceed to consider its character even in the naked form it has been made to assume.

The Government of this nation is presumed to act, directly or indirectly, obviously or insensibly, upon all who enjoy its blessings or submit to its control. In conducting the business of the people, it acts visibly through recognized officers, upon those in any manner connected with that business; and while the first general action is modified and restricted by settled principles, the great system of pure and free institutions is preserved unimpaired. The bank cannot, if it would, avoid the "action of the Government" in all its legitimate operations and policy, however disposed it might be, after calculating the immensity of its coffers, and the expansion of its power, to assert a superiority or insensibility to such action. The pretension could only excite a smile; compared to the Government, the bank is essentially insignificant. I make these remarks with no view to disparage the real importance and dignity of your institution; nor to insinuate that the highly respectable citizens, by whom its wealth is wielded, do now, or ever have entertained projects of ambition; but to enable you more distinctly to understand the signification given by me to the word "government," in the phrase under consideration.

Had, however, this word been used in a more humble sense, importing the Executive officers of the administration, as even their action upon the bank is, in expressed cases, not merely permissive, but necessary, I might reasonably have anticipated any construction other than that which would provoke jealousy or excite alarm. The administration is empowered to *act* upon the bank in various ways: in the appointment or removal of five of the directors; in the withdrawing of the public deposites; in the exaction of weekly statements, and the inspection of its general accounts; and in all the modes incident to the management of the pecuniary collections and disbursements of the Government. That these opportunities of action might be perverted and abused is conceivable, but, subjected to the principle on which we early and cordially agreed, they become causes of security and benefit; and before I dismiss this branch of the subject, I take the occasion to say, if it should ever appear to the satisfaction of the Secretary of the Treasury that the bank used its pecuniary power for purposes of injustice and oppression, he would be faithless to his trust if he hesitated to lessen its capacity for such injury, by withdrawing from its vaults the public deposites. That such a power exists, is not more certain, than that it may be exerted for such a purpose; and the only qualification of it, viz. that the reasons for its exercise shall be reported to Congress, necessarily implies the right and the duty to admonish against, or inquire into the acts that might lead to such a consequence.

The disposition of these topics brings me to the more important and peculiar object of your letter, and at its threshhold I must take the liberty to recapitulate, briefly, the steps heretofore taken in this correspondence.

On the 11th of July, 1829, I transmitted to the president of the Bank of the United States a written complaint, which had been confided by a distinguished citizen of New Hampshire, to the direction of the Secretary of the Treasury, against the conduct of Mr. Mason, president of the branch at Portsmouth. The document thus sent, contained allusions and expressions, with which, as a public officer, I could not consistently link myself, and therefore

introduced into my own communication some general remarks, to forestall the least supposition that I become a party to the complaint, was conversant with its foundation, or entertained any imaginable purpose but that of frank, full, and fair, inquiry. My single suggestion was, that the board should give to the subject their "*serious attention*," not doubting that, "*if the alleged evils were found to exist, an efficient remedy would be applied by them.*" Your answer to this letter is dated 18th July, 1829. It speaks courteously of my "good judgment;" "clear and sound principles" respecting the basis of credit and moneyed institutions, "abstaining from exerting their power in subservience to the passions and prejudices of local or party strife;" and it especially notices my unequivocal and, intentionally, impressive disclaimer of all desire to derive political aid from, or to "form political relationship" with, the bank or any of its branches. Your reply further passed an ample, and perhaps merited panegyric upon the corps of "five hundred persons" employed in administering the bank, and in developing the past or explaining the present principles of operation, it claimed a high and not questioned merit for its political neutrality and patriotic disinterestedness. Accompanying this letter, came another of the same date, relating, exclusively, to the "allegations of Mr. Woodbury;" "the misapprehensions of a gentleman of his general intelligence," his "irreconcilable declarations; and the entire competency," exceeding usefulness, and freedom from political feeling, of Mr. Mason.

I wrote in reply, on the 23d of July, 1829, expressing my gratification at the concurrence of our principles; reiterating the wish of the 11th instant, that the serious attention of the board should be given to the complaint of Mr. Woodbury; added the expression of a hope that, "when any abuse is suggested through a channel entitled to respect, whatever motive it may be attributed to, the truth may be sought, without prejudice, from such sources, as may be most likely to disclose it;" and concluded other observations by saying, that "I must not be understood as assuming the truth of any charge, but merely as objecting to a course of action that either resists inquiry, or, what is of the same tendency, enters upon it with a full persuasion that it is not called for."

Another communication, penned in your absence from Philadelphia, but by the instruction of the board of directors, and dated on the 4th of August, 1829, was subsequently received at this department. It re-asserted your panegyric upon the "five hundred;" predetermined that "no loan was ever granted to, or witheld from, any individual on account of political partiality or hostility;" averred that those employed in administering the bank were the "most intelligent, independent, and upright;" and that Mr. Mason, whose "business qualifications were of the highest order," had given "striking evidences of intelligence, impartiality, zeal, and fidelity." Two brief and unimportant letters, dated, respectively, on the 5th and 10th of August, closed the correspondence, until, on the 15th of September, having returned from New England, you revived it.

Having obtained from the board of directors, as you inform me, all that was ever asked, "a calm and thorough investigation" of a charge made by an eminent citizen against an officer of the bank, it would be, perhaps, in more strict conformity with my sense of public duty to let the matter terminate there, unless future disclosures should demand and warrant further interposition on my part.

It cannot be unknown to you, or your associates, that the labor inseparable from this department of the Government, are so multifarious and pressing as to

preclude its incumbent from that species of mental exercise to which you invite him, the methodical arrangement of principles, and the discussion of points of constitutional or legal power, not directly connected with any practical operation of business. Nevertheless, the extraordinary emphasis, and unqualified phraseology with which the board of directors have, through you, made their declaration of independence on the Government of their country; the singular and unaccountable sensitiveness evinced at the reception of a request for inquiry into truth from a highly esteemed and responsible citizen; the broad and utopian challenge, for all the "five hundred," of unerring, and, therefore, unquestionable, virtue; and the ill-disguised attempt to fasten upon the administration, or upon one of its members, the imputation of an effort on the virgin purity of the bank; persuade me that some reply upon these points cannot be forborne without hazarding, by seeming acquiescence, the introduction of doctrines, and practices, and pretensions, injurious to the country, inconsistent with law, and dishonorable to the officers of the Government.

In yielding to this impulse of high and solemn obligation, and in conveying to you my opinions on the rightful relations and forms of intercourse between the national authorities and the bank, I must premise, notwithstanding the peculiar incredulity shown to similar assurances, that no wish is, or ever has been, felt by me, to convert or attach the influence of the bank to any political party; but, on the contrary, speaking with "unreserved freedom," although in the joint discharge of public functions, comity and co-operation cannot be too much cultivated in the arena of party conflict, which you almost tempt me to believe unavoidable, the hostility of the bank, as a political engine, would be preferred to its amity.

With a view to precision, and to show upon how baseless an issue the superstructure of your dissertation has been built, permit me to say what my opinions and views are not:

1st. It is, say you, "thought evident that the Secretary believes that the relations between the Government and the bank confer some supervision of the election of the officers of the bank, to the proper management of which his interposition is authorized."

The Secretary of the Treasury disclaims, once for all, any such belief. The choice of the officers of the bank rests exclusively with, and upon the responsibility of, the board of directors. It is not a responsibility distributed by law, and no one looking to the past or present would wish to share it.

2d. It is "thought evident that the Secretary of the Treasury believes that there is some 'action of the Government on the bank' not explained, but in which he is the proper agent."

The Secretary of the Treasury does not doubt the existence of such an action, but apprehends that it is perfectly explained in character and extent to those who are familiar with causes which affect bank currency and credit, who justly appreciate the nature of our institutions, and know the provisions of our laws.

3d. It is "thought evident that the Secretary of the Treasury believes it is his right and his duty to suggest the views of the administration as to the political opinions and conduct of the bank."

The Secretary of the Treasury disclaims either the right or the duty to intermeddle, individually or on behalf of the administration, with the political opinions or political conduct of any American citizen whatever: that right and that duty he equally denies to the bank. Such opinions and such conduct are beyond and above the sphere of official scrutiny or control, and

should be zealously protected from invasion, either by those who have the power of place, or the more subtle potency of the purse.

These distinct denials, however, of the three postulates to which is appended the disquisition of the board upon the relations between the Government and the bank, leave untouched its conspicuous drift, and upon this I feel no reluctance to communicate, undisguisedly, my fixed sentiments and purposes as a public agent.

The old Bank of the United States was created in 1791, and expired, agreeably to its legal limitation, on the 4th of March, 1811. Its capital, at that time considered enormous, was but two-sevenths of that of the present bank, of which one-fifth was subscribed by the Government, and its twenty-five directors were all chosen by the private stockholders. It would be tedious to myself, and your own recollection must make it unnecessary, to enumerate in detail the causes which, long before the lapse of its appropriate 20 years, made that institution odious to the great mass of the American people. As a renewal of the charter became the subject of common canvass and discussion, the legislatures of the several States formally and emphatically denounced it. During the animated debates in Congress, in the winter of 1810, '11, at a season when the proximity of war could not but be perceived by every statesman, and the National Bank be therefore magnified in importance; it was depicted, both in the Senate and House of Representatives, as a prostituted machine of political party, partial in allowing discounts to those who professed the favorite tenets, influencing elections, and jeopardizing the liberties of the land. One distinguished member, whose eloquent and sterling republicanism attracted at this time universal encomiums, spoke thus: "but, without these declarations of political influences exercised by the stockholders and directors, our own reason would teach us to believe all we have heard of the oppression and partiality of this bank: it is composed of individuals, these individuals have their passions, their feelings, their prejudices, their partialities, and their politics; and they will act accordingly: self preservation will always induce them to support and keep in power the party that will be most friendly to moneyed aristocracies, and their own institutions." "The influence of this bank is palpable and notorious." It is not for me to insist upon the truth of such a delineation. The prevailing belief in its fidelity, however, formed one of the strongest grounds against the renewal; and although it was encountered by prodigal assertion of purity and of exemption from politics, all the vividly described dangers of demolition were boldly hazarded, rather than prolong, for mere financial facilities, the existence of a corporation whose alleged operations were in steady hostility to the measures of the Government, and subversive of practical freedom.

A state of war produced perplexities in currency and credit, which seemed to force upon a reluctant country the alternative of a bank or a bankruptcy, and under auspices of men, whose well tried vigilance and known solicitude to preserve an equality of rights and immunities inspired confidence, it was thought that some improvement might be grafted upon the old plan to prevent the mischief before experienced. I need hardly say what these improvements were. In the original project of Mr. Dallas, who rightly judged that some surpervisory agency was essential, and that it could no where be more safely deposited, a power to appoint five directors, and of designating one of the five as president, was proposed to be conferred upon the elected Chief Magistrate of the country, and the discretion to withdraw the public deposites upon the Secretary of the Trea-

sury. A modification of this proposal was made and acquiesced in; not, as would seem to be your impression, because the friends of the measure dreaded the consequence of so much government interference, but, because by yielding a little, while enough for the desired object was retained, they were able to concilitate a few hesitating colleagues. The design in these new features in the organization of the bank, was never concealed, and never doubted. Without them, the representatives of a people, who, but six years before demanded the prostration of the old institution, would not have consented to erect the new.

By a reference to the debates in both Houses, it will be seen that the features of the charter which you have brought into this discussion, were made the ground for an issue between those who had condemned and those who had justified the conduct and policy of the old bank. It is not for me to say how far the sentiments and feelings of the latter find a sympathy in those of the present board, but the coincidence in your doctrines is too striking to escape notice. On one side it was urged that the Government ought not to have a representation for its stock in the management of the bank; "that it ought to have no concern in the stock; nor, beyond what the value of its custom or business gave it, ought the Government to have any control over the bank." These were the arguments and doctrines of those who voted against the charter. What was the language of its friends? "The true policy of the creation of a bank is to give it a double character; to combine in it the elements of public and private interest: but *to secure to the former a control over the latter;* for the Government which creates this institution is responsible for the fulfilment of the great objects of its creation, and it is wiser to use means of precaution, than to rest upon ultimate means of severe correction." Again: "The Government ought to have an interest in the bank, as they would thereby be informed of all the plans which might be at any time entertained by the directors of so powerful an institution." That "it was necessary as well to guard the public interest, as to secure a just administration of the affairs of the bank as regarded the public, that a proportion of the direction should be appointed by the Government; that Government should have a due control over the concerns of the bank." That "there was such a thing as a *sacrifice of pecuniary to political interest or party politics;* this institution might, in the course of time, fall into the hands of men who would think it immoral and criminal to loan their money for the necessary purposes of Government." To guard against such evils, "an immediate agency in the direction was necessary." To the remark that "moneyed men would not like the introduction of this direct influence," it was replied that "moneyed men have no objection to manage your funds for their benefit, but have no desire to admit your influence in the management of theirs."

These copious extracts from the debates on the charter, are given to show truly what were the opposite views among its friends and opponents as to the policy, as well as the character of a proper influence on the part of the Government over the bank; that the same contrariety of opinion, founded on the same basis, then existed, and had divided parties on question of rechartering the old bank, which is now the chief, if not the sole cause of this discussion; but having an intimate knowledge of the purposes and policy that established the present institution, even better founded than upon the debates of the day, I should exhibit not less deficiency in memory and judgment than dereliction of duty and principle, in assenting to your argu-

ments, or yielding to the doctrines unveiled by the scope and tenor of your dissertation; doctrines whose tendency and undisguised purpose is to divest the bank of the features deemed most essential by those who created it, and only obnoxious to those opposed to its creation: in a word, to transform it from what its friends determined, and all agreed at the time it was, to what its enemies desired to make it.

However ingeniously the real point in controversy may be concealed, or however plausibly perverted, it has its origin in distinctly opposite opinions. The first is, that the bank ought to exist exclusively for national purposes, and for the common benefit of all; that the employment of private interest is only an incident, perhaps an evil, founded in mere convenience for care and management. The second is, that its prominent use is to strengthen the arm of wealth, and counterpoise the influence of extended suffrage in the disposition of public affairs, and in rendering the deposites of the Government tributary to this object, in consideration of an aid equal to "the value of its custom and its business." Hence we have constantly seen the advocates of the opposite theories of administration in Government, ranged upon the corresponding sides in the organization of the bank. Need I illustrate by reference to names? Do we not find, on our side, Dallas, Calhoun, Lowndes, Tucker, Smith, Bibb, Barbour, Forsyth, Robertson, Wright, &c.; and, on the other, Webster, Mason, King, Sergeant, Hopkinson, Pitkins, &c.? But I forbear to press these considerations: they are too well understood to require more than a glance. Aside from the political complexion of these gentlemen, it will not be contended that the former were a jot less competent than their truly able antagonists to understand and uphold the sound policy and genial establishments of a free and virtuous people.

This principle of governmental supervision was incorporated in the charter in obedience to an impulse from the body of the people, who did not fear to trust those whom they could periodically remove, and who believed that the preservation of the elective franchise, in its entire purity, would be more likely to engage the affections and ambition of their immediate "public servants," than a detached, secret, irresponsible and moneyed conclave. It is a principle intended for the protection of the citizen at large, and not for the increase of executive power. It is a defensive principle, and is the only rampart raised to withstand, and to "rebuke back" the torrent of such abuses as were believed to have copiously flowed in the wake of the old Bank of the United States, and which were thought almost inseparable from any similar institution. The safety of this principle, and its practical execution are provided for by the two novel, but quite adequate features in your charter already referred to. Their *adaptation** was actuated by no other motive, and their exercise will probably have no other end. Their existence, however, suggests duties as positively as it imparts power.

Whether the Government will always, as heretofore, be able or fortunate enough to select faithful representatives at your board, may be doubted. Certainly, however, from them or their constituents, the administration may justly expect to receive prompt and satisfactory intelligence of any contrivances or connivances, injurious, not to this or that political party, but to the fundamental principles of republican action. Certainly these officers can scarcely be presumed altogether independent of those who create them, nor stationed solely as sentinels to mark the rise and fall of stocks, or the gradations of exchange; nor so lavishly benign, as, before hand, to ascribe moral

* So in the original.

and political perfection to the countless agents whose conduct they s inspect, and, if necessary, report. And certainly, whether they be c tent to their high and honorable posts, or otherwise; whether they sh in the security of implicit confidence; are faithful, or unfaithful; st right and the duty of the Government remain unaffected; and the abil enforce that right, and to perform that duty, is in their own hands exerted at their own discretion, under a prescribed and direct respons to the nation and its representatives.

The Executive is constitutionally bound to see that the laws be fait carried into effect, I need not add, in their spirit, or according to th ter: upon general principles, he cannot silently permit them to be n skreen for the indulgence of bad passions, nor an instrument of any s oppression, without risking the reproach of a want either of vigor virtue. Often, however, he has not the means of information; an oftener, he is unprovided with legal modes of correction. When Co has furnished him with both, inaction would be inexcusable.

With these remembrances and convictions, the Secretary of the Tr unhesitatingly and frankly called the "serious attention" of your bo the imposing complaints against the officers at Portsmouth.

The complaints were seemingly of the very evil so destructive t former bank, and which as certainly as it shall ever be found to exis be diffused, will consign the present one to the same fate. The admin tion intends fidelity to the people in protecting their interests, as well of a pecuniary kind, as others of a far loftier nature. Nor was the " ference" deemed less respectful than preservative to a valuable institu Our citizens do not forego complaint and remonstrance, because the diregarded:—with them, to be slighted, is to be roused. A patient he and a fair investigation, result as they may, soothe excited feelings, a spire confidence for the future. To shrink from, or embarrass inquir pronounce an accusation unfounded as soon as it is heard, or throwi the attributes of judges to become the voluntary pledges of the accused to trial, and in the absence of all information, must produce, in this cious country, any thing but submission, acquiescence, and content.

That the invitation to their "serious attention," however, should em from the Secretary of the Treasury, or even indirectly bear the sanct the administration, seems to have awakened the jealousy and pride board of directors. The incumbent of this department has in especial c the financial concerns of the country, and in principle, law, and pr he is the official guardian of the public stocks, funds, and moneyed int He cannot hear the depository of seven millions of capital, and of abo the current revenue, assailed from a respectable quarter, and on top deep and dangerous momentum, without anxiously looking forward, a to do both the bank and its accusers justice, as to regulate his own co Before he can be tempted to exercise the authority with which Congres invested him, to withdraw the public deposites, he will do as he has submit directly to your board whatever imputation may be made, a spectfully, resolutely, and confidently ask, nay demand, the fullest exa tion; and he trusts that he may not be misconceived when he adds nothing could, in his opinion, more imperatively exact this energetic ment than a well-founded conviction of the bank's being, as was said predecessor, an engine of political party.

To the examples afforded by the distinguished gentlemen, who ha

nore worthily than myself occupied the public station now assigned
I at all times respectfully refer. Whether a parallel case ever oc
during their different careers of service, I cannot pretend to say;
) not entertain a doubt, that either of them would, under like circum-
have pursued a similar course—certainly with greater skill and
but with only an equal rectitude of intention. The relations be-
his department and the old Bank of the United States, would proba-
be regarded as exactly similar to those between it and your corpo-
nor had Mr. Hamilton, Mr. Wolcott, nor Mr. Gallatin, the stimu-
eminiscence of such an event and its incident, as the Congressional
to renew the charter. Mr. Morris, whom you mention, had ceased
iection with the Government long anterior to the formation of any
il Bank. The sentiments of Mr. Dallas, as developed in his letter to
nmittee of Ways and Means, dated the 17th October, 1814, contain-
"original plan," are too palpable to need comment; and the very
ph which you are pleased to extract from a letter of Mr. Crawford,
t necessarily conflict with my own conceptions of the subject. The
ias "a duty to the nation to fulfil; whether in a *conflict* between that
id their 'duty to the stockholders,' the one or the other ought to
ind be secondary, although my patriotism would not doubt, I sub-
'sounder casuists than you or me.'" The acknowledgment of a
to the nation," involves a recognition of the right of the proper
of the Government to interest themselves in its performance. That
awford regarded it the right and the duty of the Treasury Depart-
o interfere, and to admonish the bank of its *duty to the community*,
as to the nation and the stockholders, cannot be disputed. In writing
Government directors, upon a subject involving this consideration,
: "In whatever point of view I have been able to consider the sub-
appears fraught with *mischief to the community*, calculated to draw
ie bank the public indignation, and effect its extinction at the expira-
the charter. It places the bank *and the community* in a state of
ostility, continually exciting to acts of mutual aggression upon the
and interests, of each other. In such a contest *the Government will
io alternative. It cannot hesitate upon the course which public
equires it to take.*" Its weight and influence must be exerted to
ie *community* from the cupidity to which the adoption of such a sys-
ust inevitably subject the bank.
ise remarks fix the belief that he would have agreed with me that no
obvious duty to the nation, or, if you please, the community, could well
ceived than that of maintaining the operations of the bank free from
rsecutions or partialities of politics; and this is the duty which I have
d the right to invite "the serious attention of your board."
is it wholly irrelative to remark, that your esteemed predecessor, Mr.
s, than whom no man could keep more steadily and successfully in view
erests of the bank, and whose talents, disinterestedness, and assiduity, in
guage of the Committee of Inspection and Investigation, in October, 1832,
placed its affairs in an attitude so safe and prosperous, as that the bur-
f duty devolving upon his successor was comparatively light;" con-
y interchanged views and opinions with Mr. Crawford, untrammelled
y suspicion of a design upon the honor of the institution, or the least
that he was compromising its safety or independence. At the be-
g of a letter dated, 2d April, 1819, referring to a prior communica-

tion from Mr. Crawford, he says, "the board, with myself, felt partic obliged by the frankness and fulness of the information it contain points of the *greatest materiality to the management of the institut* He proceeds: "we depend on the fidelity, skill, and obedience of the o of eighteen establishments, acting under general rules, susceptible, ne rily, of some latitude of construction, and therefore of abuse an glect." And he adds, "it would be gratifying to me, and no doubt eq so to the board, to have your views on the subject, and particularly approbation of the only course which can afford us safety, if that be practicable." On the 6th April, 1819, Mr. Crawford writes: "Inde full communication of the measures of the bank, and of the reasons which they are founded, will not only be acceptable, but can hardly f be useful, both to the bank and this department. It may not be imp to state that most of the measures of the bank, which were the subje censure, both in the public papers and in the report of the committee, n were communicated officially, or unofficially, to this department."

Under the same date, Mr. Cheves writes: "The very critical situatic the bank, which is becoming more so every hour; the great interests, public and private, which are involved in its fate, and *the intimate nexion it has with your department*, I hope will be a sufficient apolog the frequency of my communications." And, again, on the 27th May, 1 Mr. Cheves writes, "We have too many branches, and the directors *frequently governed by individual and local interests and feelings.*"

If this correspondence be carefully considered, it will be found that, stead of striving to diminish, it was the wish of Mr. Cheves to increase cords of connexion between the Treasury Department and the bank. " action of the Government," neither denied nor deprecated, seemed esse to keep alive the hope of ultimate redemption from the most perilous tanglements, and decline. How far the victorious effects of untiring and consummate ability, were aided by this "action," it is impossible to but it is evident, that, although unrestricted in its objects, the arrangem policy and proceedings of the bank and of the branches, being all alike o to its influence, it was accompanied by no apprehensive jealousy, and followed by no perceptible evil.

It is true that no act of Congress has prescribed the modes in which administration shall conduct its communications with the bank, whet orally or in writing, by one officer or by another, circuitously through Government directors, or directly to the president. That would be a le lation little reconcilable to the wisdom or dignity of national represe tives. If, indeed, they had desired to enter into such details, and to mu ply the obstacles to any approach of Executive influence, or act, they wo naturally have bound the Government never to transact business with y institution, except amid all the solemnities of pen, ink and paper, under responsibility of the highest officer of finance, and by documents ope laid for inspection before all the intelligence and all the integrity of y board, and yet their utmost ingenuity might have failed to divise an ex dient of safety which has not characterized the origin and progress of t correspondence, as far as respects the Treasury Department.

Having thus, at greater length than was anticipated, frankly unfolded views of the relations between the Government and the bank, as well the justification of those with whom I am associated, as of myself, I feel thorized to expect that I shall not be subjected to further imputations of i

proper design or pretension, resting upon the foundation of dislocated language, assumed facts, and strained inferences. Such a course can only tend to disturb the narmony, which, as agents engaged in the discharge of their respective functions, the incumbent of this department and the board of directors must be equally anxious to preserve. No one can more fervently desire than I do, that the bank shall, in all its ramifications, be absolutely independent of party; that it shall so conduct its affairs as to accomplish every purpose for which it was intended, and stand above the reach of the least plausible suspicion. No one can see with more unalloyed satisfaction its flourishing condition, or has borne more cheerful testimony to the character of its present management. Having labored ardently to create it, I may not be supposed the first to contaminate or decry it, but, however imposing its attitude, if once satisfied that the powers of its charter, and the resources of its wealth are debased and perverted to practices at war with the liberties of the country, and the rights and interests of my fellow citizens, no consideration of a personal nature will curb me in exercising the legal power with which I may be invested, to check its tendencies, and reform its abuses; and it will be my care, not less than my duty, never to surrender any of the rights vested in the Government for this purpose.

I am, very respectfully,
Your obedient servant,
S. D. INGHAM,
Secretary of the Treasury.

NICHOLAS BIDDLE, Esq.
President Bank U. States, Philadelphia.

BANK OF THE UNITED STATES,
October 9th, 1829.

SIR: I had yesterday the honor of receiving, and have this day submitted to the board of directors, your letter of the 5th instant. They have instructed me to say in reply, that, observing, as they do with great pleasure, that the views which they thought disclosed in your previous correspondence, are disclaimed, the whole object of the board in renewing it is accomplished; and you will have the goodness to consider the remarks bearing on the presumed assertion of those views as no longer applicable. We may, therefore, both be relieved from a correspondence, in every respect painful, but, in closing it, I take advantage of an occasion which may not recur, to add a few words of necessary explanation: 1st. I think you have misapprehended the disposition of the board in regard to the office at Portsmouth. In answer to your letter transmitting the complaint, they said at once that they would "not fail to examine the allegations of Mr. Woodbury, and, should they appear to be well founded to apply an appropriate corrective;" that they had "taken especial care, as a point equally of duty and of delicacy, that none of their agents should abuse this trust by injustice towards the existing administration or its friends, being always ready to apply the most decisive relief against such a perversion of its power." In the same strain General Cadwalader wrote to you that "if it can be shown that, in any quarter, the officers of the bank have lent themselves as ministers of a party, or have used the power of the corporation to politieal purposes, not a moment will be lost in visiting such offences with the utmost severity of censure and pun-

ishment." This purpose was immediately carried into effect. The election of Mr. Mason was postponed until an investigation took place. A committee of the board was charged with the inquiry, and the presiding officer of the bank, with one of the cashiers, went to Portsmouth, where they devoted six days to the examination. In the mean time, as Mr. Mason, although personally unknown to me, and to almost all the board, was still a fellow citizen and an officer of the institution, it was thought an act of justice to him and of courtesy to you, to explain that, hitherto, his conduct had furnished no ground for the interposition of the board. To this explanation, you seem to attach an undue importance, while too little is bestowed on the facts of an immediate offer of an investigation, and an immediate actual investigation. But I think you will perceive that the board have evinced a strong desire to do justice to all parties, and that the observations ascribing a disposition not to examine the case, or to examine it partially, are without any foundation.

2. The difference to which you allude between my first and second letter, is easily explained. The reason is simply this: Your first communication was avowedly the expression of your own individual opinion. As such, the board quoted with just commendation your remarks on the principles of credit, and the disavowal of any wish to derive political aid from the bank for yourself or your colleagues. That commendation is cheerfully repeated. The principles of credit were just and sound; the disavowal proper and gratifying. But the whole aspect of the question was changed, when, in your second letter, you urged anew, and in an altered tone, this investigation, which had been already promised; when views hitherto deemed your own as to the mode of choosing and dismissing the officers of the bank, and on which, from an extreme unwillingness for controversy, the board had forborne all comment, were now presented as coming officially from the administration; when these views seemed to lead to very dangerous connexions with politics; and, finally, when cotemporaneous movements from other quarters, all tending towards the same point, indicated that there was abroad great misapprehension of the true relation of the bank to its officers. It then became essential, in the opinion of the board, to come to a distinct understanding in regard to their rights, and they accordingly stated what they presumed were the views af the administration, contrasting them with their own opinions. This they did in a manner perfectly respectful, imputing no improper motives, and seeking only a mutual understanding on points essential to their cordial co-operation in the public service. Even the interference of your subordinate officer was not ascribed in any degree to you; it was only mentioned in illustration of the danger of the theory you were understood to maintain.

3. In regard to the exemption from political bias of the persons employed in the bank, it is enough for you to disclaim that meaning to satisfy the board that it was not intended.

4. In regard to the former Bank of the United States, and the comparison between the characters, and the supposed principles of gentlemen who were conspicuous in those division of party now understood to be obsolete, the board do not sufficiently perceive their relation to the present subject, to offer any opinion. They collect from your remarks, however, that you think the old bank became odious from the belief that it was an engine of party. It is precisely for that reason that the directors of the present bank have so studiously kept it aloof from politics, and never suffered it to be what that

bank was reproached, whether justly or not, with being—an engine of party. It is precisely for that reason that, in all the changes of parties, and of administrations, they have specially avoided that class of persons whom they consider most calculated to mislead them—the officers of the Government. But, in doing this, they have not the slightest disposition to shun any responsibility, authorized by law, and the assumption that they seek to withdraw themselves from a rightful control, or indulge in party feelings, or entertain any political designs of any description, is so entirely gratuitous, as to require no disavowal. For, if they were disposed to make any sacrifice of duty to party, the accession of a new administration would be the most propitious moment to make new friends. If these can be gained by a faithful performance of what is due to the country, it is well; but they have never yet sought, and will not now seek, to increase their number by other means. As to the course which you intimate that your duty may require you to take towards the bank, the board do not presume to judge of it. That course, they cannot doubt, will be influenced by proper considerations, and anxious as both the directors and yourself are to preserve the bank from the spirit of party, they will not anticipate any future difficulty. All they require is, and this they would deem it their duty to maintain at all hazards, that, in administering the concerns entrusted to them, they should not be subject to the influence or control of political persons, whether in place or out of place. This they deem vital, not merely to the pecuniary interests of the bank, but to the far higher interests of the country, and the safety of its institutions; and neither the loss of the good will of any administration, nor the withdrawal of the funds of the nation by the Treasury, or the refusal to renew its charter, would have the slightest weight in inducing the board to surrender a principle which admits of no compromise.

5. You have quoted various passages of the correspondence between the Secretary of the Treasury and the president of the bank, to prove the unsuspicious tone of their intercourse. This is perfectly true; but, you will find that every one of these letters related to the proper financial business of the Treasury and the bank. They are not more cordial than what has already passed between yourself and the board on similar subjects, and what I trust may often pass hereafter. But to make the cases at all analogous, it would be necessary to find an answer to some letter from a Secretary of the Treasury, communicating the views of the administration as to the mode of choosing and dismissing the officers of the bank.

6. It is scarcely worth mentioning, and I remark it only lest you should have any occasion to repeat the observation, that you err, I think, in regard to Mr. Morris. He was Superintendent of Finance in 1781, when Congress first established the Bank of North America.

There are other parts of your letter which might seem to require, or to justify, many observations, but I confine myself to what is deemed material explanation, leaving to your own reflection to satisfy you, as I think it will hereafter, that you have done somewhat less than justice to the views of the board, as well in regard to themselves, as towards you and your colleagues. Satisfied, however, on the points which alone occasioned a revival of this correspondence, they are reluctant to prolong it; and I will therefore add only that I am, very respectfully, your's,

N. BIDDLE, *President.*

Hon. SAMUEL D. INGHAM,
Secretary of the Treasury,
Washington, D. C.

Doc. 3.—No. 2.

WASHINGTON, *July* 17, 1829.

GENTLEMEN: Agreeably to my suggestion when I saw you in Philadelphia, I now send you two petitions to the President and Directors of the Bank of the United States, asking for a change in the Board of Direction at the branch in Portsmouth, New Hampshire, together with a letter from John S. Jenness, Esq. a respectable merchant of that town, in favor of the same object, and requesting that you will present them to the President of the Bank in your city.. One petition is subscribed by about sixty of the most respectable members of the New Hampshire Legislature, naming suitable persons for Directors at Portsmouth, and the other petition is subscribed by most of the business men, merchants, at Portsmouth, without distinction of party.

Having recently spent several weeks in New Hampshire, I am able to say, from my own knowledge, that the sentiment of dissatisfaction on account of the recent management of the branch at Portsmouth by Mr. Mason, is general; that his conduct has been partial and oppressive, and calculated not less to injure the institution than to disgust and disaffect the principal business men; and that no measure short of his removal, will tend to reconcile the people of New Hampshire to the Bank. A letter from a gentleman at Portsmouth, now before me, says: "This man (Mr. Mason) controls the whole concerns of the Bank; it is like having but one director; he is unaccommodating to pensioners; has put them to unnecessary trouble and expense; he has ordered large discounts to be made to Mr. Lawrence, his brother-in-law, *at Boston;* at the same time he has refused to accommodate our merchants with two or three thousand dollars, and this, too, on the very best of paper."

The friends of General Jackson in New Hampshire have had but too much reason to complain of the management of the branch at Portsmouth. All they now ask is, that this institution in that State may not continue to be an engine of political oppression by any party. The Board has, I believe, invariably and exclusively consisted of individuals opposed to the General Government. Of the ten persons named in the petition for Directors, *six* are friends of the last, and *four* are friends of the present administration; they are, however, alike gentlemen of respectability, who have no sinister objects to be promoted, understanding well the responsibilities and the wants of business men. With such a direction, I do not doubt the branch at Portsmouth will be secure and prosperous, and satisfy all. The advantage of having two reputable men in the Board, (one of whom is State Treasurer) out of Portsmouth, must be obvious.

I hope the petitions will receive the friendly consideration of the Directors of the parent Bank.

I am, gentlemen, with great respect,

Your friend, and most obedient,

ISAAC HILL,

Second Comptroller U. S. Treasury.

J. N. BARKER and JOHN PEMBERTON, Esquires.

Doc. 3.—No. 3.

Directors of the Bank of the United States:

subscribers would respectfully represent, that the condition of the of said Bank at Portsmouth, New Hampshire, appears to us to your especial attention. The administration of its concerns, dur- past year, has created great dissatisfaction in this quarter of the ', and has been of a character, in our opinion, partial, harsh, and injurious to the interests of the Bank itself, than to those of the who are accustomed to do business with it. The course pursued, in nstances, has been entirely novel, in others, vacillating; and in ases of magnitude, not agreeing with the habits of other similar ions of the commercial community at large. Believing that these s have been adopted, and harshly applied, chiefly by the influence President of this branch, we would respectfully remonstrate against ppointment as a director, and earnestly ask that its concerns may e be placed under the immediate control of officers well acquainted e business and character of our trading community, and well dis- o manage the affairs of this branch with impartiality, with useful- id convenience to this region of country, to be benefitted by its es- ıent, and, at the same time, with all good fidelity to the lasting in- of the branch itself.

SMOUTH, N. H. *June* 27, 1829.

A. H. Bell,
Lewis Barnes,
Joshua Hubbard,
Joshua B. Whidden,
Taylor & Walden,
Jenness & Robinson,
John F. Robinson,
A. R. H. Fernald,
James Smith,
James Foss,
Thomas P. Treadwell,
David Kimball,
M. B. Trunney,
Orlando Fenton,
W. Melcher,
Oliver P. Kennard,
Elisha Whidden,
Pray & Neal,
E. C. Crane,
W. D. Little,
Daniel Knight,
Jereh. L. Lunt,
J. Atkinson Handy,
J. S. Brewster,
G. G. Brewster,
J. J. Abbott,
Sylvester Melcher,
Wm. Goddard,
Jenness & Pickering,
Wm. Burley,
J. H. Simes,
J. F. Shores,
Wm. B. Hill,
Samuel Cushman,
Charles B. Goodrich,
S. & S. Hill,
John N. Nutter,
Irie Hasselton,
Charles Robinson,
Wm. J. Southring,
Isaac F. Nelson,
W. D. Bell,
Charles Bowles,
J. D. Petimes,
Wm. Bodge,
John Bowles,
Woodman & Willard,
Elisha Plaisted,
Andrew W. Bell, Jr.
Thos. B. Laighton,
Joseph W. Laighton,
Nathaniel Rogers,
J. S. Norther,
S. P. Wiggin,
Jona. Barker,
Robert Hindman,
Samuel Elkins,
Caleb Currier.

Doc. 3.—No. 4.

To the President and Directors of the Bank of the United States at Philadelphia:

The subscribers respectfully represent that they have good reason to believe that the late management of the Board of Directors of the Branch Bank at Portsmouth has been oppressive to the men of business in this State, and tends greatly to the injury of the institution itself. That loans to the business men of the country, in small sums, where the Bank has met with no losses, have been denied, while large sums have been loaned out of the State, liable to greater risk. That the conduct of the head of the Board has been destructive to the business of Portsmouth, and offensive to the whole community. We, therefore, ask that the following persons, or a selection from them, may be appointed the next Board of Directors to the Branch at Portsmouth, viz: *Isaac Waldron, Titus Salter, Thomas W. Penhallow, John Ball, John S. Jenness*, Samuel Cushman, Richard H. Ayer, *Joseph W. Haven*, of Portsmouth; John Harvey, of Northwood; William Pickering, Concord.

June 29, 1829.

Lyman B. Walker,
Peter Sweatt,
Samuel Tilton,
Charles Lane,
Squire B. Haseall,
Benning W. Jenness,
Joshua Chadwick,
Amos Tebbetts,
Samuel Webster,
Hanover Dirkey,
Nathan S. Colby,
James B. Creighton,
Asa Taylor,
Geo. P. Plaisted,
Joseph Hammons,
Jesse Carr,
Andrew Beasel,
Edward Gould,
J. W. Carper,
Horace Chase,
Bodwell Emerson,
Dudley Pike,
Samuel Sargent,
Phinehas Clough,
Eliphalet Richard,
Samuel Park,
Richard Eastman,
Benjamin Kelly,
Joan Quimby,

Silas Noble,
Thomas Lyford,
Isaac O. Barnes,
John Pussey,
James Tucker,
Ephraim Holt,
James Perkins,
Ezekiel Wentworth,
Reuben Hayes, jr.
Moses Hoyt,
James Law,
Smith Lampry,
Ezra Young,
Hamson Hoit,
Jacob R. Pilsbury,
Benjamin Jenness,
Wenthred Hilton,
Jacob Fruse,
Charles F. Gove,
James Harrington,
Jason H. Ames,
Matthias Kimball,
Jacob Rice,
James Clark,
Samuel Cartland,
James B. Thornton,
Asa Sawyer,
Abner B. Kelly.

Doc. 3.—No. 5.

OFFICE OF THE BANK OF U. STATES,
Portsmouth, July 31, 1829.

DEAR SIR: An attempt is making to remove the pension agency from this office to Concord, in this State. During the session of our Legislature, in June, a memorial for that purpose was gotten up by Mr. Isaac Hill, Second Comptroller of the Treasury of the United States, and signed by divers of his warm political partisans, and others specially interested in the matter, addressed to the Secretary of the Treasury, urging the central situation of Concord as a reason for the removal. I do not understand that any fault was alleged in the manner of doing the business here. Mr. Hill's object, doubtless, is to benefit a small bank at Concord, of which, till his removal to Washington, he was President. Believing that the Secretary of the Treasury could not be desirous of the removal, and that, even if he was, the act of Congress, transferring the duties of the Commissioners of Loans to the Bank of the United States and its offices, disabled him from doing it, I took little notice of the project. But I am now informed of an application to the District Attorney, for his approval of the sureties, on a bond to the United States, for the due performance of the duties of the pension office, at the aforesaid bank at Concord. I do not know that the Secretary of the Treasury has given any directions for this, but, under these circumstances, I think it proper to apprise of what is doing.

This State is so small that no considerable inconvenience can be experienced by the pensioners. Nearly all the pensions are received by attorneys, and can be readily transmitted by mail. In my opinion, this town, though less central, is more convenient for a major part of the pensioners than Concord. The payments at this agency for the last year, amounted to near $80,000. The removal contemplated would lessen our means of circulation, and, as I think, be very injurious to this office.

It is with some reluctance that I take the liberty of mentioning another subject. I have been lately informed, that a memorial and numerous letters have been addressed to the Parent Bank, complaining of my official conduct, and that two agents have been engaged to inform them by personal application. If the memorial and letters contain all the absurd untruths, that were made use of to obtain signers to them, they must be extraordinary productions. I am desirous of knowing the facts stated, and *by whom*, to enable me to repel them, which, I fear not, I can easily do. I, therefore, request you to give me this information. At present I forbear making any comment on motives, or the singular course pursued, for the purpose of influencing the concerns of this office. It seems to me proper and necessary, that this matter should be explained, before the Board of Directors of this office, for the ensuing year, be appointed.

I am, with great respect,
Your most obedient servant,
J. MASON, *President.*

N. BIDDLE, ESQ.
President of Bank United States.

OFFICE OF BANK OF UNITED STATES,

Portsmouth, August 10, 1829.

SIR: In my last I stated what information I had respecting an intended removal of the pension agency from this office; to which I am favored with an answer from the acting President, of the 4th instant, saying that my letter was referred to the Committee on the Offices, and that Mr. Biddle would, in a short time, visit this place. By to-day's mail I have received a letter from the Secretary of War, of which the enclosed is a copy. I presume Mr. Pickering will soon present the order for the books, papers, and balance of money. Doubting the right of the Government to transfer the Pension Agency without an act of Congress authorizing it, and not knowing what communications may have been made to the parent Bank, or what may be its wish on this subject, I shall feel embarrassed when the order shall be presented. I know it must be unpleasant to have any contest with the Government. I think, however, I shall decline to make the delivery required, till I receive directions from the parent Board, or from the President, after his arrival here. And not knowing the time when I may expect him, I deem it proper to forward this information, and to request early instructions. As the next semi-annual payments of the invalid and revolutionary pensions will be due the first of next month, any considerable delay of a determination would occasion inconvenience. It will be recollected, that, although the returns to the departments at Washington, state a balance of pension funds due the Government at this agency, yet, that there is an actual deficiency of about seventeen thousand dollars, occasioned by the defalcation of Mr. Cutts, the first President. This has, agreeably to directions heretofore received, been supplied by over-drafts of the Pension Agency, on the Bank. I suppose this loss must be borne by the Bank, and not by the Government. But on this point, in case the transfer is to be made, I want instructions. The Secretary of War has no control over the navy and privateer funds, and yet, it seems, by his letter, that the order to transfer them, with the invalid and revolutionary funds, is to come from him. No intimation is given of any direction of the President of the United States for doing this.

I am, with much respect,

Your most obedient servant,

J. MASON, *President.*

The PRESIDENT *of the Bank of the United States.*

WAR DEPARTMENT,

August 8, 1829.

SIR: It having been found necessary to change the Pension Agency, in the State of New Hampshire, from Portsmouth to Concord, William Pickering, Esquire, of the latter place, has been appointed agent for paying pensions in that State. You are, therefore, hereby requested to deliver into his possession, on the production of an order which will be sent to him from this Department, all the books, papers, and any balance of public funds in relation to, or having any connexion with, the duties of the New Hampshire Pension Agency, for which you will take triplicate receipts, one of which

you will be pleased to transmit to the Third Auditor, one to the Pension Office, and the other you will retain.

I am, respectfully,
your obedient servant,
JNO: H. EATON.

JEREMIAH MASON, Esq.
President U. S. Br. Bank, Portsmouth, N. H.

WAR DEPARTMENT, *Pension Office,*
August 3, 1829.

SIR: Conformably to the letter addressed to you from the head of this Department, of this date, you will be pleased, on the receipt hereof, to deliver to William Pickering, Esq. or his order, all the books, papers, funds, and other property, belonging to the Pension Agency of New Hampshire, now in your possession, taking triplicate receipts therefor, one of which will be sent to the office of the Third Auditor, another to this office, and the other you will retain in your possession.

I am, very respectfully,
your obedient servant,
JAMES L. EDWARDS.

J. MASON, Esq.
Portsmouth, N. H.

BANK OF THE UNITED STATES,
August 17, 1829.

SIR: I am this day favored with your letter of the 13th instant, enclosing a copy of an order from Mr. James L. Edwards, for the delivery to Mr. Pickering, of "all the books, papers, funds, and other property, belonging to the Pension Agency of New Hampshire, now in your possession."

Since the receipt of your letter of the 10th instant, enclosing the copy of a communication to you from the Secretary of War upon the same subject, the Directors of this Bank have caused the acts of Congress to be carefully examined, and, though they do not affirm positively that there is no such authority as the Secretary has claimed, it is believed there is none.

This Board, therefore, cannot but approve the advice of the Directors of your office, in which you declined complying with the order, until the instructions of the parent Bank should be received.

You are now, therefore, instructed accordingly, respectfully to inform the Secretary of War, that no such authority, as he claims, is perceived in the acts of Congress; and that, as the Bank must act under legal responsibility, you must request him to have the goodness to point out whence his authority is derived; stating that, to prevent inconvenience to the Government, as well as to individuals, the payments to the pensioners will be continued as heretofore, until a further communication shall have been received from him, and submitted to the parent Board.

I remain, most respectfully,
Sir, your obedient servant,
T. CADWALADER, *Acting President.*

OFFICE OF BANK OF UNITED STATES,

Portsmouth, August 13, 1829.

SIR: Mr. Pickering has this day presented an order for the delivery of the books and funds of the Pension Office here, of which I enclose a copy. I submitted the order, together with the letter of the Secretary of War, of which a copy was enclosed in my last, to the Directors of this office, who advised me not to make the delivery without the directions of the parent Board. I accordingly informed Mr. Pickering that I must decline complying with the order at the present time, but that I would immediately communicate this order to the parent Bank, and wait for instructions.

In the mean time, no pensions will be paid, as I consider this a virtual order not to pay, and fear there might be objections to allowing payments made after the presentation of the order. Very few applications for payment will be made before the first of September. The aggregate of the pension funds is about eight or nine thousand dollars, if no deduction be made for Mr. Cutts's defalcation. I presume this proceeding is without any previous arrangement with the Bank of the United States, and if so, I think it most extraordinary. The paying pensions was part of the duties of the Commissioners of Loans, when, by an act of Congress, all those duties were transferred to the Bank, and the office of the Commissioners abolished. The revolutionary pensions, although created since the passing of that act, have, by the construction given to it by the Government, been included within its provisions. How can the Executive Government then sever these duties, and assign one part, the paying of pensions, to agents appointed without legal authority, (as I think) and leave the other part, the transferring the public debt, and paying the interest and principal, to be performed by the Bank? The circumstance that the imposing these duties on the Bank by the act of incorporation, was intended to relieve the Government from expense, by subjecting the Bank to it, has no bearing on the power of the Executive to make this change.

The order also seems to me to be quite singular. Without having examined the statutes of the United States to ascertain, (for which I have not had time) I believe there is no pension office in the War Department, with duties legally defined. I suppose Mr. Edwards to be a mere clerk in that Department, entrusted with the ordinary superintendence of military pensions. And for the measure in question, something more than the signature of a clerk might be expected. Besides, that Department has no control of the Navy and Privateer Pensions, and no special direction of the President of the United States is intimated in the letter or order.

I have taken the liberty of making these suggestions rather as a justification of my own conduct, than through a wish to influence the course to be pursued by the Bank.

I am, &c.

J. MASON, *President.*

The PRESIDENT *of the Bank of the United States.*

BANK OF THE UNITED STATES,

18*th August*, 1829.

SIR: Enclosed I send you a copy of the opinion of Messrs. Binney and Sergeant, in regard to the authority assumed by the Secretary of War, to remove the Pension agency from your office.

You will observe that the Directors of this Bank have framed the instructions, conveyed to you in my letter of yesterday, in accordance with that opinion. We have no late intelligence of the movements of the President of the Bank. He will, of course, see all the communications which have been addressed to you, upon his arrival at Portsmouth.

I am, with great respect,
Sir, your obedient servant,
T. CADWALADER, *Acting President.*

J. MASON, Esq.
President Office B. U. S. Portsmouth, N. H.

WAR DEPARTMENT,
Pension Office, August 25, 1829.

SIR: On the 21st of the present month a letter was received at this Department, from W. Pickering, Esq. the agent recently appointed by the Secretary of War, for paying the United States' pensioners in New Hampshire, intimating your unwillingness to turn over to him the books, funds, &c. of the agency.

Mr. P. was appointed at the request of a large portion of the members of the Legislature of your State, and with a view of accommodating the pensioners. In changing the agency, the Secretary of War conceived himself authorized by law to do so, and was actuated by a regard to the interests of the pensioners, in wishing to have them paid in that part of the State where the greatest facilities are presented. The Secretary of War is, however, now absent, and before the discussion of the right of this Department to appoint Mr. P. could be terminated, the time for the semi-annual payments would probably arrive; and from a controversy, thus protracted, great inconvenience and disappointment to the pensioners might arise. The acting Secretary of War has therefore directed me to say to you, that he waives a discussion of the subject, and, in accordance with the proposal which you have made in your letter of 20th inst., desires you to continue in the discharge of the duties of Pension agent, as heretofore, until the return of the Secretary of War to the seat of Government. Mr. Pickering has been requested to deliver to you the sum of $24,862 25, and the semi-annual statements which have been recently transmitted to him, to the end that no obstacle may be presented to the regular payment of the pensioners.

I am, &c.
JAMES L. EDWARDS.

J. MASON, Esq. *President*
U. S. Branch Bank, Portsmouth, N. H.

OFFICE OF BANK OF U. STATES,
Portsmouth, August 31, 1829.

DEAR SIR: I have received, from the Department of War, a letter relating to the Pension agency here, of which I transmit, herewith, a copy. I have written to Mr. Pickering, informing him of my readiness to receive the money mentioned in the letter from the Department.

I am, &c.
J. MASON, *President.*

N. BIDDLE, Esq. *President*
Bank U. S. Philadelphia.

Doc. 4.—No. 1.

Answer of N. Biddle to a question concerning Agencies of the Bank.

The only agencies which the Bank has made are two:

1st. The agency at Macon, in the State of Georgia, the particulars of which will be explained in the enclosed extract from the minutes of the Bank, on the 19th of October, 1830.

2d. The agency of the Mechanics and Farmers' Bank at Albany, for the payment of pensions, created at the request of the War Department.

The history of this agency will be found in the enclosed correspondence with the Department, of the 15th July, 1831, another of the 10th of August, 1831, and a letter to me from the Secretary of War, of the 1st of March, 1832.

Doc. 4.—No. 2.

Extract from the Minutes of the Board of Directors, October 19, 1830.

"The Committee on the Offices, to whom was referred, on the 11th of June last, an application for the establishment of an office of this Bank at Macon, in the State of Georgia, dated the 29th of May last, and also letters from the President and Cashier of the office at Savannah, dated respectively May 29th, and June 10th, report:

That, having kept the subject under advisement for a long time, in order to obtain the benefit of the most accurate information, they are satisfied that the period has not yet arrived when such an office should be established. They believe, however, that all the benefits, both to the Bank and the community, which an office would produce, may be obtained in a much more simple and economical form, by the appointment of an agent at Macon, authorized to purchase bills of exchange, drawn chiefly on Savannah, upon the shipments of produce from Macon, which will probably be not less than two millions of dollars in value, during the approaching season of business. The details of such an agency were explained, in an interview between the Committee and the President of the office at Savannah, who is of opinion, that these bills may be purchased with great safety and great profit; and he particularly recommends the plan of an agency, because he believes that the Bank can obtain the services of a highly confidential gentleman, who is now acting as the temporary President of the office at Savannah, and who designs to settle at Macon.

Under these circumstances, the Committee think, that it would be expedient to commence with an agency, which may hereafter, as circumstances recommend, be withdrawn, or continued, or converted into an office.

They accordingly recommend the adoption of the following resolutions:

Resolved, That the Board of the office at Savannah are hereby authorized to appoint some suitable agent for the purpose of purchasing, at Macon, bills of exchange, drawn on actual shipments of produce from that place, under such regulations as the said Board shall prescribe.

Resolved, That the said agent shall be so appointed for a time, not exceeding one year, and shall receive for his services, including those of any

clerk or other person, employed by him in the business of the agency, a sum not exceeding the rate of fifteen hundred dollars per annum."

Extract from the Minutes of November 16th, 1830.

"A letter to the President from John Cumming, President of the office at Savannah, dated the 6th instant, acknowledging receipt of the resolution of this Board, authorizing the appointment of an agent at Macon, Georgia, was read."

Extract from the Minutes of November 26th, 1830.

"A letter to the President from John Cumming, President of the office at Savannah, dated the 18th instant, transmitting copies of the proceedings of the Board of that office, on the 9th and 10th of the same month, in relation to the appointment of an agent at Macon, under the authority given them by a resolution of this Board, of the 19th ultimo, was read, together with a copy of the instructions, addressed, under date of the 10th instant, by the President of that office, to Wm. P. Hunter, Esq. the agent chosen for one year from the 1st instant."

Extract from the Minutes of January 21st, 1831.

"A letter to the Cashier from J. Hunter, Cashier of the office at Savannah, dated the 7th instant, enclosing a copy of the first monthly return made to him, of the state of the agency at Macon, exhibiting purchases of bills to the amount of $117,947 28, producing, at the credit of the exchange account at that office, $1,800 26, was read."

Doc. 4.—No. 3.

BANK OF THE UNITED STATES,
July 15th, 1831.

SIR: Having recently heard that a transfer had been made of a considerable part of the pension list, from the office at New York, to a Bank in Albany, I applied to the President of the office for information, and have in consequence received from him copies of two letters from the Secretary of War to him, of the 26th of February last, and also sundry other papers explanatory of the transfer. On submitting these to the Board of Directors, they have deemed it their duty to lose no time in inviting your attention to the subject; and I shall accordingly present to you their views in regard to it.

From these documents, it appears that the Secretary of War, on the 26th of February last, wrote to the President of the office in New York, as follows: "Pensioners in the State of New York, who reside in the counties of Sullivan, Ulster, and Dutchess, and all others lying south of these counties, will hereafter be paid, as heretofore, at the office in the city of New York. Those who reside in other counties in the State, will make

application at the Mechanics and Farmers' Bank in the city of Albany. This arrangement is made on account of the distance which most of the pensioners live from the city of New York; and because, Albany being the seat of Government, where the members of the Legislature attend each year, greater facilities will be afforded to the pensioners in procuring their dues. Conformably to this regulation you will cease to pay any pensioner residing within the limits of the Albany agency." Accordingly a warrant for the semi-annual payment, amounting to $120,184, was drawn on the 3d of March last, by the Treasurer, on the office, in favor of the President of the Mechanics and Farmers' Bank of Albany; and the money paid to him on the 12th of March. The circumstances, thus stated, present for consideration, the questions of the authority of the Secretary of War to make this arrangement, and the authority of the Treasurer to draw from the Bank the public funds to carry it into effect. The determination of these two points depends exclusively on the acts of Congress, which it becomes essential, therefore, to review. The first Commissioners of Loans for the payment of the interest on the public debt, were appointed for each of the States, by an act of Congress, passed on the 4th of August, 1790. The first act of Congress, under the present Government, on the subject of military pensions, passed on the 29th of September, 1789, provided for the payment of them, "under such regulations as the President of the United States might direct;" and again, the act of March 3d, 1791, provided, that they should be paid "out of the Treasury, under such regulations as the President of the United States should direct." By virtue of this authority, the President directed that the Commissioners of Loans should act as pension agents, and they have accordingly so acted from that period, until the establishment of the Bank of the United States, on the 10th of April, 1816. By this act chartering the Bank, it is declared, that the Bank "shall do and perform the several and respective duties of Commissioners of Loans for the several States, or for any one or more of them."

To carry into effect this provision, another act of Congress was passed on the 3d of March, 1817, which declares that the duties of Commissioners of Loans in the several States, "shall be done and performed by the President of the Bank of the United States, the Presidents of the several branches of the said Bank, and the Presidents of such State Banks as the Bank of the United States may employ in States where no branch of the Bank of the United States shall be established." The third section then declares, that it "shall be the duty of the Secretary of the Treasury to notify the President of the Bank of the United States, that the duties performed by the Commissioners of Loans will be transferred to the Bank of the United States, and he shall direct the Commissioners of Loans, and the agents for military pensions, where there is no Commissioner respectively in the several States, to deliver to the President of the Bank of the United States, or to the President of a branch thereof, or to the President of such State Bank as the Bank of the United States may employ, on such day or days as he may designate, the register, and all the books and papers of their respective offices," &c.; concluding with a proviso, "that this act shall not be construed to extend to any agent for military pensions, in any State where there is no Bank established by law."

From these acts, it was obviously the intention of Congress, that the *Bank* was to perform the duty of pension agents, doing the business itself

in those States where there was a branch, and doing it through a State Bank in those States where there was no branch.

It remains then to inquire, whether any power to dispense with these acts is delegated to the Secretary of War. His only authority to appoint pension agents is the act of Congress, passed on the 24th of April, 1816, by which the Secretary of War is "authorized and required to appoint some fit and proper person, in those *States and Territories where there is no Commissioner of Loans*," and also in the "District of Maine, to perform the duties in those States and Territories, and in said district respectively, relating to pensions and pensioners, *which are now required of said Commissioners* in their respective States." This seems to be the limit of his power; that it was so understood by Congress, is apparent from the fact, that special acts of Congress have been passed, empowering the Secretary of War to create new pension agencies. Thus the act of March 3d, 1819, authorized him to appoint an additional agent in East Tennessee, where, at that time, there was no branch of the Bank of the United States; and the act of May 20, 1826, authorized him to establish a pension agency at Pittsburgh, for the payment of pensioners in certain specified counties of Ohio and Pennsylvania; and the Secretary of the Treasury was authorized, by the second section of the act, to make arrangements with the Bank of the United States, for paying the pensioners at the office of the Bank at Pittsburgh.

From these details it will be evident that, until the establishment of the Bank, the commissioners of loans were pension agents—that the charter of the Bank and the act of March, 1817, transferred their duties to the Bank of the United States, the presidents of whose branches are, officially, pension agents. It is equally clear, that the Secretary of War has no authority to create a pension agency, except in States or territories, where, in 1816, there was no commissioner of loans, and where there is now no branch of the Bank of the United States, and no State bank.

Now, as there was, in 1816, a commissioner of loans in the State of New York, and, as there are now three branches of the Bank in that State, whose presidents are capable of acting as commissioners of loans, and also numerous State banks, it does not appear to be within the power of the Secretary of War to create a pension agency in the State of New York, without authority from Congress. This same question was agitated on a former occasion, and the Board presumed had been then finally settled. It will be recollected that an order was issued by the Secretary of War, on the 3d of August, 1829, directing the President of the Branch Bank at Portsmouth to deliver to the president of a State bank at Concord all the books, papers, and funds, of the pension agency, which was thenceforward to be transferred to that State bank. The Board of Directors, on hearing of this order, instructed the president of the branch bank to decline a compliance with it, and to ask of the Secretary of War the authority for this proceeding. No such authority was exhibited, and the order was recalled. On the present occasion, had the Board of Directors been apprised of the intention of transferring the funds, they would, in like manner, have deemed it their duty to interpose. The transfer, having been made without their knowledge, is beyond their control; but they take the earliest opportunity of explaining their unwillingness to acquiesce in a repetition of it, and to suggest, very respectfully, the propriety of leaving the pension agencies on the footing prescribed by Congress. It will doubt-

less, be satisfactory to observe, that this course will be not merely the most regular, but the most convenient to the pensioners themselves. The letter of the Secretary, under date of the 26th of February last, suggests two motives for the change. The first is, "the distance which most of the pensioners live from New York." But for this there is an obvious and a better, because a legal remedy. There are three branches of the Bank in the State of New York, the presidents of which are capable of acting as commissioners of loans—one in the city of New York, one in Utica, and one in Buffalo, the centre and the two extremes of the State; and the pensioners who might find it inconvenient to visit or to send to the city of New York, would be paid almost at their own doors in Utica and Buffalo. If you will examine the lists of pensioners transferred to Albany, with their respective residences, you will find that, out of the 2,358 pensioners so transferred, whose residences are specified, no less than 1,753 reside nearer to Buffalo and Utica, respectively, than they do to Albany; while only 605 can possibly be better accommodated at Albany. Even of these, 127, residing in the northern counties, might be more conveniently paid by the commissioner of loans, at Burlington; and with respect to the remaining 478, residing, as they do, along the margin of the North river, or in the counties of which New York is the business centre, their payment in New York would, probably, be quite as convenient as at Albany. The accommodation proposed was doubtless meant for the pensioners residing west of Albany; and yet it will be perceived that, for the largest part of them, it will be a great inconvenience to be compelled to resort to Albany, instead of being paid in their immediate neighborhood, at Utica and Buffalo. For example, within a circuit of a few miles, the counties of which Buffalo is the centre of business, there are 320 who might receive their pensions, in person, at Buffalo. Instead of enjoying that facility, the present arrangement forces them to go or to send nearly three hundred miles to Albany, and to employ, and perhaps pay, agents to receive it. The second reason assigned is, "that Albany, being the seat of government, where the members of the Legislature attend each year, greater facilities will be afforded the pensioners to receive their dues."

But the value of the facilities would probably be much diminished by the fact, that the payments to pensioners are semi-annual—that the most important payment, that which enables them to prepare for the approach of winter, takes place on the 4th of September; and that these members of of the Legislature do not assemble, at Albany, until four months after that period. For one half of the business, therefore, they afford no facility whatever; and, in regard to the payment of the other half, the constant change in the members of the Legislature would require a continual enewal of powers of attorney—so that a stationary attorney would be necessary for the September pension, and a changeable attorney for the March pension.

All these inconveniences could be remedied by employing as pension agents the officers designated by Congress, who perform the duty without expense or risk, or trouble to the Government, and with the greatest advantage to the pensioner, by paying him, at his own door, in the best currency of the country.

Having thus frankly explained the views of the Board of Directors, it is proper to add that, if there be any act of Congress authorizing the transfer, which they may have overlooked, and of which the Secretary of

War, from his greater familiarity with the subject, may be aware, and he will have the goodness to communicate it, they will cheerfully acquiesce in the proposed arrangement, and give every facility in their power to the execution of it. The payment of pensions is a burdensome and gratuitous service, not required by the charter. But it has been devolved by Congress on the Bank; and, although the Directors would willingly resign the trust, yet, having accepted it, they deem it their duty to perform it rigidly and thoroughly. With their present convictions, therefore, they have instructed me to state, very respectfully, that, charged as they are by the Congress of the United States with the performance of certain duties, and the distribution of certain funds, they do not feel themselves at liberty to acknowledge any authority, except that of Congress, to relieve them from their duties, or alter the distribution of those funds; and that they do not deem themselves justified in surrendering the public funds committed to their charge, and for which they are responsible, upon a requisition not authorized by law.

They will not, however, anticipate any further difficulty on the subject, being persuaded that the Secretary of War will readily either find ample authority from Congress to make the proposed change, or else restore the pension agencies to their accustomed and legal channel.

I have the honor to be, very respectfully, yours,

N. BIDDLE, *President.*

The *Acting Secretary of War,*
Washington, D. C.

Doc. 4.—No. 4.

WAR DEPARTMENT,

Pension Office, July 28, 1831.

SIR: Your communication of the 15th inst. has been received. In reply thereto, I am directed by the Acting Secretary of War to say, that the arrangement for paying the pensioners in the northern section of the State of New York, at the Mechanics' and Farmers' Bank at Albany, was made by the late Secretary of War, with a view to accommodate the pensioners, and upon a full conviction of the propriety and legality of the measure; and the Acting Secretary of War will feel it to be his duty to adhere to it in the semi-annual payment which falls due on the 4th of September next. It would be impossible, at this time, to change the place of payment in the manner proposed in your letter, without subjecting the parties entitled to the money to serious inconvenience. Many of them have, no doubt, already made their arrangements to receive their payments at Albany; and if the alteration contemplated by you should now be made, all the persons interested could not receive notice in time to conform to the new regulation; and some of them, therefore, would, most probably, be subjected to painful disappointments. Nothing but a clear and deliberate conviction that the construction heretofore given to the laws by the Head of this Department, is an erroneous one, could justify the Acting Secretary of War in subjecting creditors so meritorious as the pensioners, to the inconvenience and suffering which a sudden and unexpected change of the

place of payment would invariably produce. I am instructed, however, to inform you, that the decision heretofore made on this subject will be reviewed, and the objections stated by you carefully considered; and if it shall be found that this Department has erred in the interpretation of the acts of Congress, the error will be corrected. But until this shall be done, the construction already given by the Department will necessarily govern its conduct.

I am instructed further by the Acting Secretary of War to say, that, if he does not misunderstand the terms of your letter, the Bank design to refuse payment of the draft which will be made by the Government, in order to transfer the funds to Albany. If this be the present intention of the Bank, he is persuaded that further consideration will induce the President and Directors to abandon it: for, according to your view of the subject, the payment at Albany will not deprive the Bank of a privilege granted for its benefit, but will relieve it from a burthen, from which it would be willingly discharged. And the measure is objected to on the part of the Bank, and the money proposed to be withheld, because the President and Directors think that the Government are about to apply it in a manner not warranted by law. This Department cannot acquiesce in the right thus claimed on behalf of the Bank. It cannot be admitted, that the President and Directors of that institution may rightfully check and control the operations of the Government by refusing to pay its drafts, whenever, in the judgment of the President and Directors of the Bank, the application of the money contemplated by the Government is not warranted by law. Such a power can hardly be supposed to be conferred on such an institution; and yet it is only by the adoption of a principle that would necessarily lead to that result, that the Bank can assume the right to inquire how the Government means to apply the money it is about to draw for, and take upon itself to refuse payment, on the ground that the application intended by the Government is, either in its manner, or its object, not authorized by law. It is, therefore, confidently believed, that the Bank will not embarrass the operations of the Government in the matter in question, and that the drafts about to be given will be duly honored.

I am, with very great respect, your obedient servant,

J. L. EDWARDS.

N. BIDDLE, Esq. *President U. S. Bank,*
and Pension Agent, Philadelphia.

Doc. 4.—No. 5.

BANK OF THE UNITED STATES,

August 10, 1831.

SIR: I have received, and submitted to the Board of Directors, a letter from Mr. J. L. Edwards, of the Pension Office, dated July 28, 1831, purporting to be written by directions of the Acting Secretary of War, in answer to the communication which I had the honor to address to him on the 15th ult. Mr. Edwards states, that the objections made to the transfer of the Pension Agency from the Branch of this Bank in New York, to a bank in Albany, will be carefully considered, and the error, if any shall

appear to have been committed, shall be corrected; but that, as it would be impossible, at this time, to change the place of payment, without subjecting the pensioners to serious inconvenience, it is proposed to make the approaching payment, on the 4th of the next month, at Albany, and it is confidently believed, that the drafts about to be issued for that purpose, will be duly honored by the Bank.

It is quite sufficient, on this occasion, as it has been sufficient on any former occasion, that the Department of War should suggest any advantage to be gained, or any inconvenience to be obviated, in the public service, by the aid of the Bank, to ensure its immediate and cheerful concurrence; and the Board of Directors will accordingly interpose no obstacle whatever to the payment of pensions proposed on the 4th of September. In doing this, however, they deem it their duty, equally to the Bank and to Congress, to explain, that they are influenced exclusively by a desire to avoid, under the circumstances of the case, any disadvantage to the public service. They regard the transfer as not justified by the act of Congress; they acquiesce in it, because the Department of War desires it, for the present, until the question can be fully considered; and because, in any event, they prefer the hazard of making an advance, which might not be reimbursed, to witnessing any inconvenience which they could remedy. As it is, however, intimated, that they are bound to yield to the transfer in question, without inquiring whether it is, or is not, warranted by law, it will be most respectful to the Department, and may, perhaps, prevent future misapprehension, to state briefly their understanding of the duties of the Bank in that particular.

The Board of Directors have not the slightest wish to control, or even to know, the destination of the funds withdrawn from the Bank. On the contrary, they would desire no safer rule of conduct, than to pay immediately, without question, and without future responsibility, on the order of the proper Department. This, however, they are not permitted to do. According to the regulations prescribed by Congress, the payments made by the Bank, under the orders of the War Department, are subjected to the revision of another Department; and if the revising officer finds that the public funds have been paid in a manner not allowed by Congress, the Bank is not held justified because it has obeyed the orders of the War Department. For instance, it has happened to the Bank to receive an express order from the War Department to pay a pensioner, without requiring a certain formality, on the natural presumption, that the directions of the Department, on a case within its appropriate sphere, were regular; the Bank paid the pension. The Auditor of the Treasury, however, disallowed it. The Bank in vain exhibited the positive order of the War Department. The Auditor of the Treasury disregarded that order, and refused to give to the Bank credit for its payment, because the order was not in conformity to the act of Congress. The Bank is thus placed in a situation where, if it refuses obedience to the War Department, it may be reproached with embarrassing the operations of the Government; and if it obeys the War Department, its payments are disallowed by another Department, as not being in conformity to the act of Congress. Now, it cannot be, that an authority from the War Department, which is insufficient for the payment of the most trifling sums, is yet available, as in the transfer ordered in the year 1829, for the payment of large amounts, in far more obvious derogation of the act of Congress. It seems, therefore,

necessary to admit, that there must be some inherent and ultimate right of self-defence to protect the Bank from the consequences of implicit obedience to every order of the War Department.

These considerations, applicable to the general disbursements of public funds, in the keeping of the Bank, become far more important when the transfer ordered, as in the present instance, is in direct interference with special duties enjoined on the Bank itself by Congress. In such a collision, where it is necessary to decide to whom obedience is due, the Bank cannot fail to perceive that the officers of the Executive Department, like the officers of the Bank, derive their whole authority from that common superior, the Congress, which prescribes to each a sphere of duty, which neither can transgress, each being independent of the other, and the Bank being responsible to Congress, and to Congress alone.

When, therefore, any officer directs the Bank to do that which an act of Congress declares shall not be done by the Bank, or when any officer directs the Bank not to do that which an act of Congress declares the Bank shall do, the Bank conforms to the act of Congress, where alone it can look for the expressed will of the Government. To suppose the Bank bound implicitly to obey the instructious of any officer assuming to speak in the name of the Government, is to admit a dispensing power over the acts of Congress, by which the whole legislation of the country may be made to devolve on the Executive officers, with no control except their own construction of their own powers.

If, for example, the Secretary of War can make one pension agent, at Albany, he may make as many pension agents as there are Presidents of the Branches of the Bank of the United States, and thus transfer to them all the functions, and all the public funds, which Congress has expressly assigned to the Bank. It seems, therefore, to be an imperative obligation on those whose duties are invaded, to inquire by what authority the acts of Congress are superseded, and not to surrender what is confided to them by the highest power known to the laws. This would, of course, be done with great deliberation, under a very grave responsibility, and with perfect respect to officers, who must be presumed to act under a misapprehension of the extent of their power; but in the last resort, the right to decline obedience to an order, in obvious contradiction to an act of Congress, seems essential to any system of delegated and responsible power.

It was upon this principle that the Bank acted on the only occasion where it became necessary to apply it, in the year 1829, when it declined a compliance with the order of the Secretary of War. Congress had declared that the Presidents of the Branch Banks should pay the pensions granted by Congress. For twelve years they had been in the undisturbed performance of that duty; when the Secretary of War declared that the President of the Branch Bank, at Portsmouth, should no longer pay the pensions, but that he should surrender the public funds, and the public papers in his possession, to another person, who was thenceforward to pay the pensions.

In this conflict, between a solemn act of Congress, and an order from the War Department, in regard to the duties of the Bank, the Board of Directors, on much deliberation, and after consulting eminent counsel, declined surrendering the papers and the funds. The present case differs from that of 1829, in degree only, not in substance; in one case all the public papers, and all the public funds, were to be transferred; in the

other, part of the public papers, and part of the public funds, are to be transferred; but both should abide the operation of the same principle.

In thus explaining what they deem the nature of that principle, they are satisfied that their views cannot be misinterpreted by the War Department. Of their anxiety to promote the public service, by every effort, and every sacrifice, the records of the Department furnish ample evidence; and if, on the present occasion, they are not so fortunate as to be able to acquiesce in the construction of the Department, it is because the question relates not to the powers, nor to the interests, but to what they deem far more important, the duties of the institution.

While, therefore, the Board of Directors willingly acquiesce in any delay which may be thought essential to a full consideration of the subject, they respectfully repeat their request for an early communication of the views of the Department, in order that, if necessary, Congress may have an opportunity of giving a more decided expression of its will.

In the mean time, I have the honor to be, very respectfully, yours,

N. BIDDLE, *President.*

Hon. LEWIS CASS, *Secretary of War,*
WASHINGTON, D. C.

Doc. 4.—No. 6.

WAR DEPARTMENT, *March* 1, 1832.

SIR: I am satisfied, from a careful examination of the laws of Congress, that this Department is not warranted in appointing a pension agent, in any State or Territory, where the United States Bank has established one of its Branches. Hence, the agent at Albany has been notified that his appointment, by this Department, has this day ceased. But, as great inconvenience would unquestionably result from a removal of the agency, at a period so near that for making the usual semi-annual payments, I have deemed it advisable to request the United States Bank, through you, to make the necessary remittance to the late agent, B. Knower, Esq., and ask of him to make the necessary disbursement as agent for your institution.

I herewith enclose the semi-annual statements, to be sent by you to Mr. Knower.

Twenty thousand dollars for the payment of invalid pensioners, and sixty-nine thousand dollars for paying Revolutionary pensioners, will be remitted to you by drafts from the Treasury Department, to meet the demands which may be made for the ensuing half year, at Albany.

I am, very respectfully,
Your obedient servant,

LEWIS CASS.

N. BIDDLE, Esq.
President U. S. Bank, Philadelphia

Doc. 5.—No. 1.

Answer of N. Biddle to questions concerning building of Houses by th Bank.

"This subject forms part of the general system of managing the real estate of the Bank, which I will endeavor to explain.

In the beginning of the year 1823, the Bank found itself with a large mass of debt at Cincinnati, amounting to ———, on which the loss, estimated by the Cashier of the Bank, who visited Cincinnati for the purpose of examining the condition of its affairs, was $851,000.

An effort was then made to reach a final settlement of these debts, and a system was adopted for that purpose, the details of which will appear from the letters to the agents, copies and extracts of which are annexed. The general plan of it was,

That when a debt was well secured by mortgage, and the interest paid regularly, the debtor should not be disturbed.

That where the mortgage was insufficient to secure the debt, it should be foreclosed.

That where there were judgments, and the interest was not paid regularly, the property should be sold; and, finally,

When the debt still remained on personal security, and the debtor would not voluntarily confess judgment, suit should be brought. But in regard to the receipt of real estate in payment of debts, the plan was generally discouraged, from an extreme unwillingness to acquire that species of property. Thus, in the letter to the agent on the 3d of May, 1823, he was informed that "the Board do not wish to announce, nor do they intend to adopt, any general determination to accept real estate in payment." So in the letter to the Cashier, dated August 8, 1823—"*You are aware that the general plan of administering the affairs of that Agency, is to accept real estate, only when nothing else, or nothing better, can be obtained from desperate debtors.*"

Whatever was thus acquired reluctantly, was always for sale, and always sold, whenever it could be done without too great a sacrifice. Thus, in the instructions to Messrs. Cadwalader and Cope, under date of the 23d of September, 1825, it is said, "For obvious reasons, the Board are desirous of this property, and converting the funds into a more productive shape, whenever this can be done without sacrifice."

And again, in the letter to Herman Cope, Esq. the new Agent, dated February 4, 1829, he is informed that "the Bank, you are aware, is willing to sell whenever it can do so without sacrifice;" and he is directed "to give special attention to the inquiry, whether the time has arrived when we can advantageously dispose of the real estate, more rapidly than we are now doing, and if so, what would be the best mode of accomplishing it."

The general theory then of the Bank has been, never to take real estate when it could be avoided, and never to keep it when it could be sold without sacrifice.

In doing this, however, the Bank has to consider not merely its own interest by not forcing the sales, but also the benefit of the city of Cincinnati, which might be oppressed, and permanently injured, if the Bank were to throw into the market large masses of real estate. In order to

nd perfectly the rights and duties of the Bank in regard to its real
he Board consulted Mr. Webster and Mr. Binney, whose opinions,
proceedings of the Board, founded on them, will be seen in the
papers.
isequence of these opinions, the Board have since deemed them
standing precisely on the same footing as any individual pro-
and have accordingly directed their exertions to improve their pro-
r the purpose of selling it. Believing the possession of real estate
irely contrary to the interests of the institution, and anxious to dis-
t as rapidly as possible, all the improvements of opening streets,
, or contributing to the making of roads, have had but one object
pare their property for sale. When some of the debtors had no
paying, except in labor and materials, these were accepted, and
l in the repairs or erection of buildings. When the canal came
ground owned by the Bank, a basin was excavated, and six ware-
uilt, with a view to attract purchasers for the adjoining property,
s the warehouses.
ber of stores, perhaps twelve or fifteen, were in like manner erected
parts of the town, as auxiliary to the improvement of the adjacent
but no original building, no building, in itself, and for itself, an
income, has, I believe, ever been erected. The Board was much
s well by the agent himself as by many citizens of Cincinnati, to
otel—a building greatly needed, it was said, for the public accom-
, and promising to be very profitable; but they found a distinc-
veen this case and the other buildings of which they had permitted
ion. They refused to authorize such a building, but offered the
n which it was desired to erect it, at an abatement of twenty per
the price, in case the applicant would build the hotel himself.
esult of this system has thus far been beneficial alike to the Bank
he community. To the Bank, because it has been enabled to dis-
dually of its property, so as probably to escape any ultimate loss;
he community, because the sales and improvements of the Bank
t pace with those of individual citizens, so as not to injure them
etition."

of a Letter to George W. Jones, Agent at Cincinnati, dated May 8, 1823.

debts in Ohio seem naturally to divide themselves into four

Those fully secured by mortgage.
Those in which the mortgages are insufficient.
Those in which the Bank has judgment.
Those in which there is only a personal security.
regard to all these, the general view of the Bank is to secure its
d have the interest punctually paid on them, with such portions of
ipal as will gradually extinguish the whole. It is neither its
its interest to urge payments beyond reasonable limits, nor can
ly desire to oppress or disable its debtors. On the contrary, the
of both parties conspire to recommend a system of security, ac-
ed by gentle and easy reductions. In applying this general system

to the classes of debts just enumerated, you will pursue the following course.

1st. Whenever a debt is completely secured by mortgage, and the debtor pays his interest punctually, you will forbear at present to press him. You will require a continuance of the same punctuality, and see that the property is not permitted to deteriorate by the neglect or mismanagement of the owner.

2d. Whenever the mortgage will not secure the debt, you will proceed to foreclose it. There seems to be no adequate reason why the debt should be permitted to increase, whilst the income of the property pledged to secure it is diverted from its proper purpose; you will, therefore, in such cases, foreclose the mortgage, possess yourself of the rents, and then look to the personal liability whenever or wherever he may be found.

3d. Whenever you have a judgment, and the interest is not regularly paid, you will issue an execution, and sell the property. There is no motive for suffering it to remain in the hands of persons who may waste or misuse it; and there is an evident propriety in securing the control over property which is our only reliance for the payment of the debt.

4th. When the debts still remain on mere personal, and voluntary judgments will not be confessed to the Bank, you will proceed to bring suits to the term immediately following the time when the debt is unpaid; and when judgments are obtained, issue execution upon property or persons, in any manner which may be deemed most effectual for the recovery of the debt. Such are the general outlines of the system, in the execution of which, it will receive the following modifications and additions.

5th. If a debtor is willing to make a full, fair, and unconditional surrender of all his property, if it is clear that he has acted in entire good faith, and that he has no resources beyond what he offers, there may be a motive for granting him an entire release from his debt. Should such a case occur, you will receive his proposition, communicate it, with all its circumstances, to the Board, state your own opinion fully, and the Board can then decide, finally, on the propriety of granting the release.

6th. You will understand these instructions as not affecting the order under which you now act, as to the receipt of real estate in payment. The Board are disposed to receive propositions for that purpose, whenever the debtors and yourself have matured any thing which you think may be acceptable to the Board. But they do not wish to announce, nor do they intend to adopt, any general determination to receive real estate in payment.

They wish every individual application to stand, as heretofore, on its own peculiar circumstances, and they reserve to themselves the right of deciding on each particular case. It is, indeed, as much for your own satisfaction, as for the interest of the Bank itself, and with a view to relieve you from the importunity and discontent of the debtors, that I wish to put you in possession of this distinct declaration, that you are not authorized to take real estate. You will receive propositions to that effect; you will recommend them when they appear expedient, and every case thus prepared by yourself will receive the most respectful and prompt consideration. But, it is for the Board, and the Board alone, to decide. At the moment that we are giving you new proofs of our entire confidence, you cannot, I am sure, misapprehend or misinterpret these observations. It

in every point of view, better for you, as well as for the Bank, that ıile, within the very ample range of your powers, so much is left to your ıcretion, the exact boundary of your authority should be distinctly ırked.

The subject is recalled to my attention, by the circumstance that your rangement with Riddle, Becktle, & Co. which the Board have since apoved, was announced here long before we had official information of it, evidence of your being authorized to accept, in payment, real estate— ı impression which is at once incorrect and injurious."

xtract of a letter from N. Biddle to Thomas Wilson, Cashier, dated August 8th, 1823.

" 1st. Cincinnati.

" You are aware that the general plan of administering the affairs of ıat agency, is to accept real estate only when nothing else, or nothing ɔtter, can be obtained from desperate debtors: to prefer, in these arrangeents, real estate in the city of Cincinnati."

xtract of a letter to Thomas Cadwalader and T. P. Cope, Esqs. dated September 23, 1825.

" The documents annexed will explain very particularly the amount f the real estate, the parties from whom taken, the estimated value, nd the present rent of it. For obvious reasons the Board are desious of disposing of this property, and converting the funds into a more roductive shape, whenever this can be done without sacrifice. And the nteresting question is this: considering, on the one hand, the present pries, and the probable rise of property, and, on the other, the more proıuctive use we could make of the proceeds, the large amount of property vhich we have, and must hereafter have, in Cincinnati, and the impossiility of waiting for minute subdivisions of it—' the question is, at what ɔrices, and in what manner should we open the sales of our property.' "

Extract of a letter to Herman Cope, Esq. dated February 4, 1829.

" 3d. You will give special attention to the inquiry, whether the time ıas arrived when we can advantageously dispose of the real estate more ·apidly than we are now doing, and if so, what would be the best mode of ıccomplishing it. The Bank, you are aware, is willing to sell, whenever t can do so without a sacrifice; but the difficulty is to ascertain the real ralue of the property, and then to sell it in such portions, and at such ;imes, as may not affect, injuriously, the market value of the remainder. One branch of the subject which you will particularly consider is, whether ;ales might not be made, like those of the United States, publicly, at ɔtated times, with sufficiently long intervals, so as not to press on the market. This might have the advantage of exciting competition, removing at once the impression that the Bank is unwilling to sell, and enabling us to part with considerable amounts; and unless these benefits would be counteracted by inconveniences, they seem to recommend the plan. Of this you will judge after reflection and inquiry. In such an examination you will naturally ascertain the expenses of a public sale, the State or city tax which it might be necessary to pay, and, particularly, the credits, or the proportion of cash and credits, which ought to be allowed."

Extract of a letter from George W. Jones, Agent, to the President of the Bank of the United States, dated

AGENCY OFFICE, BANK UNITED STATES,
Cincinnati, February 14, 1827.

"Another point of great moment is, to have instructions whether or not the Bank can safely, and legally, erect buildings, and make additions and improvements to buildings, upon lands or lots, beyond what is absolutely necessary to preserve the property in the order received; natural decay, wear and tear, excepted. In making additions, materials must be purchased, and, how far the disability of the Bank to acquire, and the penalties imposed in the 12th section of the charter, may reach, becomes a serious question."

Extract from the minutes of the Board of Directors.

"BANK UNITED STATES, *March* 27, 1827.

"The Committee on the Offices, to whom was referred, on the 27th ultimo, a letter from the Agent at Cincinnati, of 14th ultimo, report, in part, thereon:

"That the letter of the Agent, among other points, requested instructions as to the right of the Bank to improve its property in Cincinnati, by repairing houses already built, or erecting new houses—a question so interesting that the Committee deemed it their duty to submit it to distinguished counsel. They accordingly applied to Mr. Binney and to Mr. Webster, whose separate opinions are now submitted to the Board. These opinions recognise, in the amplest manner, the right of the Bank to improve its property in any manner it may deem advantageous, and they suggest very important views in regard to the future management of the large interests of the Bank in Cincinnati. On this subject the Committee propose to submit their views on some future occasion. In the mean time they recommend that the opinions of the counsel should be adopted by the Board, and acted upon by the Agent, so far as his present instructions authorize the improvement of the property of the Bank.

"For this purpose they submit the following resolution:

"*Resolved*, That the opinions of Mr. Binney and Mr. Webster be transmitted to the Agent at Cincinnati, with instructions to conform to them until otherwise directed."

Doc. 5.—No. 2.

PHILADELPHIA, *March 1st*, 1827.

Of the points suggested in the letter, from the agent at Cincinati, under date of the 14th February, 1827, the first, which regards the right of the Bank of the United States to remove, into the Federal Court, a suit brought against the corporation in a State Court, has been decided in Ohio, in conformity with the opinion which has hitherto prevailed in this City. The seventh section of the Charter of the Bank does not deprive individuals of the right to sue the Bank in a State Court, nor does it deprive the State Courts of the right to entertain suits by or against the institution. It

merely imparts, to the Circuit Courts of the United States, jurisdiction of such suits by giving to the Bank the right to sue there, and to other persons the right of suing the Bank there. If a suit then is duly instituted against the corporation in a State Court, it must remain to be decided there, unless there is some mode pointed out by Congress, to divest the State jurisdiction and to transfer the suit to the Federal Court. But I am not aware of any mode of effecting such a transfer, in any case, except that pointed out by the 12th section of the Act of the 24th September, 1789, to establish the Judicial Courts of the United States, which is not applicable to the case of the Bank.

As it regards the rules necessary to give effect to the equity jurisdiction of the Federal Courts, in cases in which the Bank claims to proceed against the interest of resident debtors, legally vested in non-residents, the difficulties suggested may exist, and possibly an occasion may occur in which they can, with propriety, be brought to the notice of those who are competent to apply a remedy.

Of the authority of the Bank to use the lands, which it is entitled to hold, as fully and extensively as any natural person whatever, I see no reason to doubt.

The restraint in the 7th fundamental article, is upon the right to *hold* lands, &c. and not upon the right to *improve and use* what it lawfully holds; and whether the improvements be by repairing the buildings, already on the land, or by the erection of new ones, seems to me to be of no moment. What the Bank lawfully holds, by having acquired in the permitted mode, it cannot cease to hold lawfully by reason of subsequently augmenting its value. The statement of an extreme case will not disprove the right. The question is upon the existence of a restraint upon the right and amount of such improvements in the Charter; and if none can be found, it is obvious that no case, however extreme, was apprehended by Congress. If it be supported, that by the words "lands, tenements, and hereditaments, are meant lands, houses, and buildings," I apprehend the legal import of these words are mistaken. They, doubtless, include houses and buildings, as being upon the land, and embraced by that word; but they do not embrace houses and buildings specifically as things, which, like lands, tenements, and hereditaments, are only permitted to be acquired by purchase under judgment or mortgages. The words in the 7th Fundamental Article, which are found with the additional and unnecessary word rents, in the 7th Section of the Charter, are nothing more than the common and comprehensive description of real estate of every species. The lands after they are built upon are the same "lands, tenements, and hereditaments," which the Bank previously acquired and lawfully held, and none other; and the augmentation in value, unless it exceed the limit before mentioned, is the same in its legal consequences, whether it be a dollar or a thousand dollars. The prohibition of the 12th section does not, I apprehend, prevent the purchase of materials for such improvements. The distinction between *dealing* or *trading* in these articles, and the purchase of them for such a purpose, is, I think, an obvious one.

H. BINNEY.

BANK OF THE UNITED STATES,

March 22d, 1832.

SIR: I am requested to ask your opinion on the following point:

The Bank has been obliged, in the course of its business, to receive from its debtors sundry lots in the city of Cincinnati, which have thus come into its possession, in the manner indicated by the 7th Section of the Charter, by being "bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts, previously contracted in the course of its dealings, or purchased at the sales upon judgments obtained for such debts." Many of these have buildings on them—others are vacant. In this situation the Bank is not able to dispose of its real estate, which thus remains useless to the institution, and interferes with the progress of the City. It has been suggested that the improvement of this property, by repairing and enlarging the buildings now erected, or by constructing new buildings, would enable the Bank to dispose of it advantageously to itself, so as to secure the debts for which it was taken, and beneficially to the city of Cincinnati.

I have, therefore, to request your opinion, whether there is any thing in the provisions of the Charter, which the Board are equally inclined and bound scrupulously to respect, which should prevent the Bank from thus improving its real estate.

I have the honor to be, very respectfully, yours,

N. BIDDLE, *President.*

DANIEL WEBSTER, Esq. *Philadelphia.*

March 23, 1827.

SIR:

Enclosed I return the case submitted for my opinion, and my opinion thereon.

I have the honor to be, with great regard,

Your obedient servant,

DANIEL WEBSTER.

N. BIDDLE, Esqr.

President of the Bank U. S.

OPINION.

The provisions of the Charter which have, or may be supposed to have, more or less bearing on this question, are the 7th and 12th sections and the 7th Fundamental Rule.

By the 7th Section the corporation is made capable of purchasing, having, enjoying, and retaining, lands, tenements, and hereditaments, to an amount not exceeding fifty-five millions of dollars, including the capital. But this power to purchase and hold lands, which would thus be general, (within the limited amount) were there no further provision in the Charter, is qualified, or restrained, by the 7th Fundamental Rule, which confines the exercise of the power to the holding of such lands and tenements only as shall be requisite for immediate accommodation of the Bank, in relation to the convenient transaction of its business, and *such as shall have been* BONA FIDE *mortgaged to it by way of security, or conveyed to it in*

satisfaction of debts previously contracted, in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.

In the case now under consideration, the lands are stated to be such as fall within the latter clause of the section; and the question is, *whether the Bank may improve the lands and tenements, which have thus fallen into its possession, by repairing and enlarging the buildings, or by constructing new buildings on the premises.*

I see nothing in this section to prevent its doing so. The section imposes no limitation on the *use* of the property. It looks only to the *origin* and *cause* of the title or conveyance under which the corporation holds.

It was not intended to allow the Bank to become a great landed proprietor, but it was foreseen, first, that it must hold banking houses; and second, that, in a country where land is almost universally subject to be taken for debts, it must, like all other creditors, occasionally take lands for that purpose, as well as receive it for security, by way of mortgage. The Bank is, therefore, authorized to hold lands and tenements, the title to which is, *bona fide*, derived in either of these ways; and being thus authorized to *hold*, it is wholly unrestrained in the *manner* of holding, and in the use and improvement of the property. It may erect new fixtures or destroy old ones; construct houses, or demolish houses already constructed, keeping always within the general limit, as to amount of property (55 millions) and possessing no lands not *bona fide* coming to its possession as security, or in payment. It has as free and full a discretion in the use of what it does thus hold as an individual proprietor would have.

The 12th section restrains the corporation from trading in, buying, *or* (probably means *and*) selling goods, wares, and merchandise. The Bank is not permitted to become *a trader*. But the purchase of building materials no more makes it a trader, or brings it within the prohibition of this section, than similar purchases by an individual would make him a trader within the statutes of bankruptcy.

On the whole, I entertain no doubt that the Bank may improve this property, by enlarging and repairing existing buildings, or constructing new ones, as its own sense of interest and convenience may prescribe

DANIEL WEBSTER.

May 23, 1827.

No. 3.

Statement of the number and description of new buildings erected, and old ones enlarged, at the Agency, Bank United States, Cincinnati.

Years.	No.	DESCRIPTION OF BUILDINGS.	Cost.
1824 } 1825 }	14	Fourteen small two story brick shops and dwellings, at the south-east corner of Lower Market and Sycamore streets, Cincinnati. Ten of these buildings were erected to replace a number of old frame shops which stood partly upon the public street. The former owner, (John H. Piatt) I am informed, had agreed to remove them, and supply their place with brick buildings. The other four buildings were commenced, and the fronts put up, before the Bank acquired the property, -	$13,387
		Two of the above houses have since been sold.	
1824.	6	Six small two story brick dwelling houses, on the south west corner of Broadway and Second streets, Cincinnati. The walls of these buildings were put up by the former owner, John H. Piatt. They came into the possession of the Bank in an unfinished state, and were completed afterwards, by the Bank, at its own cost, the principal part of the work having been done by persons indebted to this agency, in part payment of their debts to the institution, - - - -	4,742
		Those six buildings have since been sold.	
1825.	2	Two small frame houses on the north side of Second street, west of Broadway, Cincinnati,	1,000
		Since sold.	
1827.	1	One large brick stable, on the south side of Second street, between Vine and Race streets, Cincinnati, - - - -	2,800
		Since sold.	
1828 } 1829 }	8	Eight two story brick warehouses on the canal, between Walnut and Vine streets, Cincinnati. Erected to accommodate the canal business, just then commenced, and to facilitate the sale of the Bank lots in the vicinity, where the Bank holds several entire unimproved squares of ground. The sale of which has alone been prevented by an adverse claim, since set up, and which is now pending in court, - - - - -	16,793
1828.	1	Improving and enlarging the "Pugh Buildings," on the west side of Main street, between Third and Fourth streets, Cincinnati,	3,500
		Since sold.	

STATEMENT—Continued.

Years.	No.	DESCRIPTION OF BUILDINGS.	Cost.
1826, '9, '30, & '31.	2	Two brick buildings, connected with the improvement, enlargement, and repairs, of the "Broadway Hotel," on the corner of Broadway and Second streets, Cincinnati. The principal part of the new buildings is on the Second street, front, on the ground formerly covered by six old dilapidated two story brick buildings. The other is a back building, in the rear of the main building. A large brick stable has also been erected for the hotel, on Second street, about fifty feet east of the hotel, on a lot of ground before covered by an old decayed frame stable, which we had to remove, as a nuisance, by order of the street commissioners. The enlargement of the hotel was called for by the increased business of the city, and was made, partly with that view, and partly with the view of promoting the speedy sale of the bank property in the neighborhood. 1826, Improvements and repairs, cost $1,500 00 1829, Ditto, 2,000 00 1830 & '31, Ditto, 16,356 00 1831, New Stable, - - 2,417 14	$22,273 14
1829 1830	1	One brick building to enlarge a house in the town of Franklin, Warren county, Ohio, (on the Miami canal) to make it suitable for a tavern, - - - - - -	1,444 37
1829.	3	A three story brick building, forming three dwellings, on the northwest corner of Broadway and Second streets, Cincinnati, erected in the place of old decayed buildings, -	4,500 00
1829.	1	An enlargement of the back buildings, and other improvements, made to the "White Hall" hotel, on the east side of Main street, between Fourth and Fifth streets, Cincinnati, Since sold.	1,500 00
1829 1830	1	One brick back building, and an enlargement of an old brick building in the front, making both three stories high, on the northwest corner of Vine and Fourth streets, Cincinnati, Since sold.	6,500 00
1829 1830	3	A two story brick warehouse, an enlargement of the Main street hotel, near the canal, and a brick stable for the hotel, at the southwest corner of the canal and Main street. The canal, at this point, crossed Main street,	

STATEMENT—Continued.

Years.	No.	DESCRIPTION OF BUILDINGS.	Cost.
		and the old buildings were necessarily removed. The warehouse was then built on the line of New Canal and Main street. The additions to the tavern were made to accommodate the increased business of the place, Warehouse since sold for $10,000.	$14,000 00
1831.	1	One three story brick dwelling house, on the east side of Broadway, between Congress and Third streets, Cincinnati, erected on part of the site of the old "Receiver's office," removed, the residue of the lot having been sold, -	6,032 01
1831.	1	A back building of brick, and other improvements, to a warehouse and dwelling, on the southwest corner of Produce alley and Lower Market street, Cincinnati, - - Since sold.	1,500 00
	45	Buildings. Total cost of the whole, -	$99,971 71

AGENCY OFFICE, BANK U. STATES,
Cincinnati, March 26th, 1832.
HERMAN COPE, *Agent.*

No. 4.

Extract from the minutes, November 7, 1828.

"A letter to the Third Assistant Cashier, from D. Kilgour, dated Cincinnati, the 27th of October, requesting to know on what terms the Bank will sell to him three lots on Broadway, in that city, for the purpose of building thereon a large hotel, and, in case this should be erected, what facilities, in the shape of loans, he may derive from the Bank, as the building progresses, was read, and, on motion,

Referred to the Committee on the Offices."

Extract from the Minutes, December 12, 1828.

"A letter to the Third Assistant Cashier, from George W. Jones, Agent, Cincinnati, dated the 3d instant, in relation, among other things, to the proposal of D. Kilgour, for the purchase of a lot, on which to erect an hotel; referred to the Committee on Offices on the 7th of November last; and to the application of Wm. McKinney, referred to the same committee on the 18th of July last, was read; and, on motion,

Referred to the Committee on the Offices."

Extract from the Minutes, December 19, 1828.

"The Committee on the Offices, to whom was referred, on the 7th ult., a letter to the Third Assistant Cashier, from D. Kilgour, dated Cincinnati, the 27th of October, requesting to know on what terms the Bank would sell him three lots on Broadway, in that city, for the purpose of building thereon a large hotel; and, in case this should be erected, what facilities, in the shape of loans, he may derive from the Bank as the building progresses; and to whom was also referred, on the 12th instant, a letter to the Third Assistant Cashier, from George W. Jones, Agent, dated Cincinnati, December 2, on the same subject, recommend the adoption of the following resolution:

Resolved, That the Third Assistant Cashier be instructed to inform Mr. Kilgour that the price of the three lots, No. 10, 11, and 12, fronting 100 feet on Broadway, and extending 200 feet deep, parallel with 3d street, is $24,000, payable one-fourth in hand, and the residue in three equal annual payments, secured by a mortgage on the property; or $20,000, as above, if the said Kilgour gives satisfactory security to build on the three lots an hotel; the plan and dimensions of which shall be first approved by this Board."

No. 5.

Extract from the Minutes of the Board of Directors of the Bank of the United States, June 3, 1828.

"Mr. Cadwalader, from the Committee on the Offices, submitted the following report; which was read, and, on motion, adopted.

The Committee on the Offices, to whom was this day referred a letter to the President, from Geo. W. Jones, Agent, dated May 23, recommending to the Bank the construction of the two canal basins, and the erection of warehouses around one of them, according to the plan submitted by him, recommend to the Board the adoption of the following resolution:

Resolved, That this Board approve of the formation of two canal basins at Cincinnati, proposed by Mr. Jones; one of them to be on square No. fifty-five, (55) and the other one to be on the square of ground between Walnut and Vine streets, and Canal and St. Clair, or Court streets; and that he be authorized, forthwith, to erect warehouses on the margin of this last mentioned basin, not exceeding six in number, either in one block or separately, as he may deem most for the interest of the Bank."

No. 6.

Extract from the Minutes of the Board of Directors, Jan. 4, 1828.

"A letter to the Third Assistant Cashier, from J. Correy, Cashier of the office at Pittsburg, dated 27th ultimo, enclosing a copy of a report and resolution of the Board of that office, adopted on the 26th of December, in relation to the purchase of a lot of ground, and the erection thereon of

suitable buildings, for the accommodation of the Cashier and the business of the office, was read; and, on motion,

Referred to the Committee on the Offices."

Extract from the Minutes of the Board, January 15, 1828.

"The Committee on the Offices, to whom was referred on the 4th inst. a letter from the Cashier of the office at Pittsburgh, dated 27th ultimo, covering a report adopted on the 26th same month, in relation to the banking house at that place, and the expediency of a removal, for the better accommodation of the Cashier and the business of the office, recommend the adoption of the following resolution:

Resolved, That the purchase of a lot of ground, at that place, and the erection of a new building there, for the accommodation of the office, are deemed inexpedient by this Board."

Extract from the Minutes of April 1, 1828.

"The Committee on the Offices having, since their report of the 15th of January last, upon the resolution of the Board of the office at Pittsburg, passed on the 27th of December last, recommending the purchase of a lot of ground, and the erection thereon of suitable buildings, had their attention recalled to the subject by several of the Directors of the office there, from whom they have received much additional information, beg leave to offer, for the consideration of the Board, the following resolution:

Resolved, That the Board of the office at Pittsburg be auhorized to purchase, on the best terms in its power, not exceeding the price of six thousand dollars, the lot of Robert Peebles, heretofore in its view, and to erect thereon, for the accommodation of the Cashier's family, and the business of the office, suitable buildings, at a cost not exceeding ten thousand dollars."

OFFICE BANK UNITED STATES,
Pittsburg, Aug. 28, 1826.

SIR:

The Board of this office has sold the following described property, subject to the decision of the Directors of the parent Bank.

A ground rent, of $42 per annum, on 31 feet of ground, in Wood street, to John Roseburgh, for seven hundred dollars.

A house and lot on the Diamond, 18 feet front by 26 feet deep, subject to a ground rent of $46 90 per annum, sold to Alexander Brackenridge, Esq., for three hundred dollars.

A lot of ground on Wood street, 33 feet front by 60 feet deep, on which is built a modern three story brick house. This property was received from W. Robinson, Jr., in part payment of his debts, at $5,000, and is now sold to Dr. Peter Shoenberger for four thousand dollars.

You will perceive, by referring to the estimate of real estate, transmitted in June last, that the above described property was valued at the sums for which it is now sold.

I enclose deeds for the purchases made by Roseburgh and Brackenridge, for the purpose of having them executed, should the sales be confirmed.

I am, &c.

J. CORREY, *Cashier.*

W. MCILVAINE, Esq. Cashier *Bank U. S.*

No. 7.

tract from the minutes of the Board of Directors of the Bank of the United States, March 17, 1826.

' A letter from J. Correy, Cashier of the office at Pittsburgh, dated 10th tant, accompanied by an extract of two resolutions from the minutes of

Board of that office, in relation to the purchase of a lot of ground in t city, in the rear of a building belonging to the Bank, and considered able for a banking house, together with a draught of the whole property, e submitted to the Board, and, on motion, referred to the Committee on Offices."

Extract from the Minutes of the Board, March 31, 1826.

' A letter from J. Correy, Cashier of the Office at Pittsburg, dated 10, h instant, furnishing additional information on the subject of the propei o which it has been proposed to remove the Bank, was read, and, on ion, referred to the Committee on the Offices."

BANK OF THE UNITED STATES,

April 10, 1826.

SIR: I enclose a resolution passed at the last meeting of the Board, in ution to the application of W. B. Foster, and a duplicate (open for your usal) of a letter just addressed to him at Harrisburg, explaining the de- which has occurred in coming to a decision. The session of the Legis- ure closing to-morrow, as I learn, I fear he may not receive the origi- and if so, imagine that the Bank has been entirely inattentive to his posal.

Your letter which furnished additional information on the subject of the you desire to purchase, was handed to the Committee on the Offices, I had hoped to communicate either theirs, or the Board's determina- , by this time. This Committee is much disposed to recommend the nsfer of the banking business to the new house, and to acquire the ad- ing lot. The only difficulty regards the power of the Bank to make a chase—a power which they are disposed to construe strictly, as both inclination and the interest of the Board are opposed to the acquisition n inch of real estate beyond what is necessary. In order to render the chase advisable or proper, it will be necessary to bring it strictly with- he provisions of the charter. For this purpose, I suggest to you this rse. If your Board are convinced of the fact, let them by a resolution , that it would be expedient for the interest of the office to remove its iness to a more central or frequented part of the city, and recommend house in question for that object, provided the lot can be added, which y deem necessary for the safety of the office, as well as the convenient nsaction of its business. Such an expression of opinion would be the is of the report of the committee.

I am, &c.

W. M'ILVAINE, *Cashier.*

. CORREY, Esq. *Cashier of the Office at Pittsburgh.*

OFFICE BANK OF THE UNITED STATES,
Pittsburgh, December 27, 1827.

DEAR SIR: I enclose an extract from the minutes of the Board of this Office, recommending the removal of our Banking house to a more eligible situation, which you will please submit for consideration to the Board at Philadelphia.

I concur entirely with the views of the directors, as expressed by their Committee, and hope to receive early advice of the decision of your Board.

I am, &c.

J. CORREY, *Cashier.*

HERMAN COPE, Esq.
Third Assistant Cashier of the Bank of the United States.

No. 8.

AGENCY OFFICE, BANK OF THE UNITED STATES,
Chillicothe, 25th January, 1832.

SIR: I have contracted with James Hampson for the sale of real estate, No. 224, at the price of $136 66, being its cost, which will be paid on the confirmation of sale. I have also contracted with John Watson for the sale of real estate, No. 217 and 221, at the price of $11,691 10, which it cost. A part of that sum, say $2,191 10, may be discharged by conveyance with general warranty of a lot in Chillicothe, with a commodious brick dwelling house thereon; the residue, $9,500 is payable in light equal annual instalments from the 29th of December last, all bearing interest from that date, the title to be retained until final payment, and then to be conveyed by deed with special warranty.

Mr. Watson is to pay all taxes, and the Bank is to perfect and continue an insurance against loss by fire, to the amount of 7,000 dollars on the property sold. This can be done here on very moderate terms.

This is the best sale that can be made of that property, and is considered by all very advantageous for the Bank. The lot, which Mr. Watson conveys, is well worth the sum allowed for it, and although his other payments are deferred, they will be punctually met, and do not go beyond those of Mr. Madeira, who purchased No. 1. Believing that this sale is not only favorable, but that a purchaser would be rarely met with, I hope it may be approved.

Very respectfully, your obedient servant,

WM. KEY BOND, *Agent.*

W. MCILVAINE, Esq. *Cashier*
Bank United States, Philadelphia.

BANK OF THE UNITED STATES,
March 9th, 1832.

At a meeting of the Board of Directors, held this day, the following resolutions were, on motion, adopted:

Resolved, That the sale of real estate, No. 224, provisionally made by the agent at Chillicothe, to James Hampson, for the sum of $136 66, be approved and confirmed by this Board.

Resolved, That the price provisionally agreed upon, between the agent at Chillicothe and John Watson, for real estate, No. 217 and No. 221, be

approved by this Board, and that authority be given to the said agent to accept the same, provided that, in lieu of the real estate in Chillicothe, valued at $2,191 10, proposed to be conveyed to this Bank in part payment for the same, but which this Bank cannot receive, an equivalent in money, or in perfectly satisfactory obligations for the same amount, with interest thereon, be given by the purchaser.

Extract from the minutes.

W. McILVAINE, *Cashier.*

Doc. 6.

Question by Mr. Clayton to Mr. Biddle, respecting proxies.

Question. The undue accumulation of proxies in the hands of a few, to control the elections?

Answer. The stockholders send their proxies to whomsoever they choose: the Bank has nothing to do with it.

So far from being desirous of monopolizing proxies, I succeeded with great difficulty, and after great exertions, I persuaded many of the Pennsylvania stockholders to nominate three gentlemen to hold their proxies, in order to decide with the other holder of proxies the responsibility of choosing Directors. But, from the nature of the case, the proxies must be held by a few persons. The Pennsylvania stockholders will rarely give themselves the trouble of voting, so that the permanent representation of the distant stockholders naturally and necessarily outnumber in votes the resident stockholders. It is, however, the right of the stockholders who reside at a distance to choose their own representatives. It is their own fault, and their own loss, if they make a bad selection, but no one has a right to dictate to them on that subject.

Doc. 7.

Extract from the Minutes, July 9, 1830.

On motion of Mr. Henry,

Resolved, That the Committee of Exchange be authorized to loan, on the collateral security of approved public stock, large sums of money, at a rate of discount not lower than 5 per cent.

Doc. 8.

Extract from the Minutes, September 17, 1830.

The President submitted to the Board a statement of the diminished line of discounts at the northern and eastern offices, generally; and suggested the expediency of taking timely measures for reinvesting gradually the amount of funded 5 per cent. debt that will, ere long, be paid off by the Government to this Bank, in other good securities, yielding even a less rate of interest than 5 per cent.

Whereupon, it was, on motion of Mr. Fisher,

Resolved, That a resolution adopted by the Board, on the 9th day of July last, authorizing the Committee of Exchange to loan on the pledge, of public stock, be so modified as to permit such loans to be made on the same or other approved securities, at a rate of interest not less than 4½ per cent. per annum.

Doc. 9.

Bills Receivable.

Dr.

1822			
May 24	To T. & J. G. Biddle's acceptance of Prime, W., R., & Co.'s dft. at 6 days' date, in payt. for specie at N. York		50,000
1824			
May 25	Cash paid T. & J. G. Biddle		45,000
27	Do do		24,000
28	Do do		30,000
31	Do do		20,000
June 7	Perit and Cabot		1,600
Sept. 9	Cash paid Nevins		50,000
1825			
Feb. 21	Do T. & J. G. Biddle		62,310
Mar. 5	Do do		6,523 96
14	Do Nevins		20,060
April 2	Do T. & J. G. Biddle		40,500
25	Do do		525
May 16	Roper, Reed & Co., st'g		19,555 52
June 8	Cope & Ashurst do		5,100
9	J. C. & W. H. Smith do		29,333 33
July 11	Thomas R. Wharton do		4,888 88
12	Joseph Gratz do		7,333 33
Sep. 10	T. H. Smith & Co. do		146,666 66
Oct. 19	J. Latimer and others do		19,554
Nov. 29	Israel Thorndike do		17,600
Dec. 26	Stephen White do		24,444 45
1826			
Jan. 9	Bryan and Sturges do		10,266 67
Mar. 11	Stephen White do		24,444 45
May 17	Jones, Oakford & Co. do		39,111 11
July 20	N Silsbee do		9,777 77
1827			
May 5	F. R. Wharton do		10,000
July 13	M. C. Ralston do		11,000
1828			
Dec. 22	Compromise st'g debt,		
1829	Malone		1,064 52
Jan. 16	Do do A. Low & Co.		3,743 25
May 2	S. V. Anderson & Son, st'g		5,000
6	Eyre & Massey do		25,000
14	J. B. McIlvaine do		10,000
21	Stephen Whitney do		60,000
June 16	Boorman & Johnston do		25,000
1830			
Apr. 21	J. J. Borie do		10,000
21	Eyre & Massey do		5,000
June 4	J. J. Borie do		15,000
Sep. 17	M. E. Israel do		5,000
20	Montgomery & Son do		25,000
25	A. White, for property sold him in Cincinnati		28,800
Oct. 5	Wisner & Gale st'g		6,000
15	E. U. Berryman do		25,000
Nov. 8	William Foster do		30,000
8	C. W. & J. R. Smith do		15,000
8	Jones & Smith do		10,000
24	Eyre & Massey do		10,000
Dec. 13	F. Spies; N. York do		5,000

Cr.

1822			
May 30	By cash		50,000
1824			
June 2	Do T. & J. G. Biddle		18,000
4	Do do		27,000
5	Do do		18,000
7	Do do		24,000
12	Do do		12,000
14	Do do		20,000
Aug. 4	Do Perit & Cabot		1,600
Sep. 30	Do Nevins & Co.		50,000
1825			
April 1	Do do		20,060
1	Do T. & J. G. Biddle		68,838 96
July 1	Do do		40,500
	Do do		525
1826			
Jan. 16	Do J. Cope & Co.		2,000
26	Do R. Ashurst		2,500
June 21	Do Goodhue & Co, N. Y.		9,777 76
24	Do Roper, Reed & Co. Boston		9,777 76
July 11	Do J. C. & W. H. Smith		29,333 33
Aug. 11	Do J. Gratz		7,333 33
Sep. 27	By st'g arrangements, Latimer & others, cancelled		19,554
Oct. 14	By cash, Smith & Co., N. Y.		146,666 66
Dec. 27	Do Israel Thorndike, Boston		17,600
1827			
Jan. 29	Do J. White, do		24,444 45
Feb. 7	Do Bryant & S. do		10,266 67
Mar. 1	Do J. White do		24,444 45
June 14	By bills on London		39,111 11
Aug. 20	By cash, Silsbee & Co, Bos.		9,777 77
1828			
May 8	Do F. R. Wharton		10,000
July 15	Do M. C. Ralston		11,000
1829			
Sept. 7	Do pay't on acc't compromise, Malone		1,064 52
Nov. 25	Do Boorman & J.		25,000
1830			
Feb. 2	Do 1st paym't on acc't A. Low & Co.		1,000
May 3	Do S. V. Anderson & Son		5,000
8	Do Eyre & Massey		25,000
15	Do J. B. McIlvaine		10,000
June 3	Do S. Whitney, N. Y.		60,000
July 12	Do balance of compromise with A. Low & Co.		1,000

DR. *Bills Receivable*—Continued. CR.

1831				1831			
Jan. 14	To J. A. Brown & Co. -	168,000		Feb. 25	By cash, J. Beylard, jr. -	10,526	2
Feb. 16	J. Beylard, jr., French bills	10,526	32	Mar. 16	Do B. F. Wheelright, N. York	7,000	
Mar. 9	Do do -	15,000		18	Do J. A. Brown & Co. -	33,600	
10	Bevan & H. & R. Alsop, st'g	43,999	99	21	Do B. F. Wheelright, N. York	8,000	
26	R. F. Allen & Co. & S. Comly	70,000		April 2	Do J. A. Brown & Co. -	33,000	
28	Hollingshead, Platt & Co	10,000		8	Do J. Beylard -	3,000	
28	T. Reeves -	5,000		15	Do J. Beylard, jr. -	9,686	
28	J. Cryder -	10,000		16	Do J. A. Brown & Co. -	33,600	
28	Balt. & O. R. R. Co. -	1,375		22	Do J. Beylard, jr. -	10,000	
31	J. Beylard, jr., French bills	9,686		23	Do J. J. Brice -	10,000	
April 2	B. Stille st'g	5,000		23	Do Eyre and Massey -	5,000	
2	Balt. and O. R. R. Co. -	1,375		28	Do J. Beylard, jr. -	10,035	
6	Cary and Hone st'g	250,000		May 2	Do J. A. Brown & Co. -	33,600	
8	J. Beylard, jr., French bills	30,065	33	3	Do J. Beylard, jr. -	7,030	33
14	George Douglass st'g	25,000		17	Do Brown & Co. -	33,600	
20	Joshua Moses -	10,000		July 17	Do J. J. Borie -	15,000	
25	Henry White -	12,500		Aug. 30	Do Amb. White -	6,720	
25	P. F. Fontanges -	40,000		Sep. 13	Do Bevan & H. and R. Alsop	43,999	99
27	Bevan and Humphreys -	9,000		20	Do W. Lynch -	5,000	
27	J. Lex and Bro. -	5,500		23	Do Hollingshead, Platt & Co.	25,000	
27	Copes -	5,500		27	By Janes & Smith's notes, cancelled by return of bills -	25,000	
27	Chapron and N. -	5,000		30	By cash, Balt. & O. R. R. Co.	1,375	
27	Irvine and Harper -	15,000		Oct. 6	Do do -	1,375	
28	Lippincott and R. st'g	10,000		12	Do Wisner & Gale -	6,000	
30	Balt. and O. R. R. Co. -	1,375		17	Do E. W. Berryman -	25,000	
May 17	G. F. & E. Randolph, st'g	10,000		Nov. 7	Do Balt. & O. R. R. Co. -	1,375	
21	Jones and Smith do	13,500		11	Do W. Foster -	30,000	
23	Eyre and Massey do	12,500		26	By Eyre & M. & R. Alsop's note ret'd -	10,000	
June 1	Balt. and O. R. R. Co. -	1,375		Dec. 2	By cash, final payment of Malone's compromise -	532	26
3	B. T. Read st'g	45,000		7	By cash, Balt. & O. R. R. Co.	1,375	
10	J. Solomon do	5,000		13	Do J. Solomon -	5,000	
11	Eyre and Massey do	15,000		14	Do Eyre & M. & J. R. & C. P. Massey	15,000	
17	Bloodgood and Peck do	4,000		21	Do E. H. Averill -	5,000	
23	Bevan and Humphreys do	25,000		26	Do Bevan & Humphreys -	25,000	
July 30	Gill, Ford and Co. do	7,500		1832			
Aug. 4	J. Sharp, jun. do	2,500		Jan. 10	Do John Goddard -	3,757	09
4	Jas. Schott do	5,000		Feb. 9	Do Paymt. on acct. of Dud. Selden, N.Y.	3,500	
6	J. Goddard do	7,500		Mar. 9	Do W. Lynch & J Savage	7,500	
6	Boller and Baker do	10,000		10	Do C. A. Harper -	25,000	
11	Hollingshead, Platt & Co do	15,000		17	Do C. Rugan -	13,250	
12	S. V Anderson & Son do	5,000		28	Do Samuel Comly -	70,000	
13	S. C. Bunting do	2,500		31	Do Hollingshead, Platt & Co.	10,000	
Sept. 5	Bevan and Humphreys do	10,000		31	Do J. Cryder -	10,000	
6	W. Lynch & J. Savage do	7,500		31	Do T. Reeves, jr. -	5,000	
7	John Goddard do	3,757	09	April 5	Do B. Stille -	5,000	
7	Charles A. Harper do	25,000		9	Do Crary & Hone, N.Y.	250,000	
15	Charles Rugan do	13,250					
21	John Hemphill, Eldridge & Breck, and others -	10,000					
Oct. 5	Thomas Reeves -	5,000					
5	W. T. Barry, note payable with int. 5 yrs fr. 14 June last, ends. W. B. Lewis, J. H. Eaton, S. Governeur	6,000					
6	Sundry persons, st'g ac't	10,000					
8	G. F. & E. Randolph do	10,000					
15	William Foster do	25,000					
Nov. 7	E. W. Berryman do	25,000					
26	Eyre & Massey's note, in renewal of one due this day, with interest -	10,322	88				
30	Dud. Selden's note, pble in 90 days in N. Y. on pledge of Nat. Bk. stk.	8,000					

Doc. 10.

TABULAR STATEMENT of the several semi-annual profit and loss accounts.

Date.	Discounts.	Domestic exchange.	Interest.	Foreign exchange.	Sundries.	Totals.
1817, July - - -	325,359 70	873 21	830,190 10	- -	-	1,155,553 01
1818, January - -	1,152,329 79	51,044 18	390,166 52	13,043 95	- -	1,606,584 44
July - - -	1,210,106 63	101,039 77	272,209 07	- -	- -	1,582,355 47
1819, January - -	988,218 85	142,186 93	171,438 23	- -	- -	1,301,844 01
July - - -	863,239 22	153,820 18	224,487 90	- -	5,468 43	1,247,015 73
1820, January - -	694,611 72	106,805 70	221,169 17	11,552 49	833 52	1,034,972 50
July - - -	673,302 14	65,327 05	219,313 30	12,943 28	51 93	970,937 70
1821, January - -	620,478 01	44,882 71	298,217 99	22,650 84	123 75	986,363 00
July - - -	566,466 61	49,092 34	395,617 81	- -	28,779 83	1,039,956 59
1822, January - -	512,174 82	32,523 77	393,429 21	- -	77,495 60	1,015,623 40
July - - -	557,568 14	62,716 48	442,462 89	110,421 71	98,736 28	1,271,905 50
1823, January - -	573,725 55	49,802 83	391,666 67	11,537 33	106,241 18	1,132,973 56
July - - -	652,828 51	97,303 46	328,305 66	1,159 31	103,151 39	1,182,748 33
1824, January - -	678,566 03	67,353 42	338,112 16	- -	105,432 98	1,189,464 59
July - - -	636,893 39	90,395 98	382,961 90	8,141 32	106,666 87	1,225,059 46
1825, January - -	558,630 82	78,766 11	464,690 66	47,122 25	105,590 82	1,254,800 66
July - - -	663,808 36	142,887 31	518,675 67	- -	44,638 26	1,370,009 60
1826, January - -	711,058 14	107,354 50	513,331 85	25,000 00	43,596 62	1,400,341 11
July - - -	722,868 76	169,598 23	485,065 50	40,081 87	61,419 34	1,479,034 70
1827, January - -	721,606 42	101,386 53	544,084 49	40,000	46,011 26	1,453,088 77
July - - -	724,627 58	227,388 08	497,243 13	50,000	51,200 11	1,550,458 90
1828, January - -	697,961 34	190,750 04	487,585 09	40,000	47,147 10	1,463,443 57
July - - -	779,671 03	260,453 13	501,952 76	50,000	53,993 53	1,645,970 05
1829, January - -	823,240 35	274,045 86	406,360 86	50,000	46,985 30	1,600,632 37
July - - -	882,689 48	359,283 79	395,676 95	- -	44,209 84	1,681,860 06
1830, January - -	876,399 40	372,961 60	350,873 12	50,000	43,523 22	1,693,957 34
July - - -	889,149 07	452,418 65	365,160 25	- -	36,693 99	1,743,430 96
1831, January - -	889,911 31	401,485 58	394,109 82	- -	32,049 04	1,717,555 75
July - - -	1,049,710 53	556,283 01	287,440 23	- -	50,090 61	1,943,533 38
1832, January - -	[illegible]	[illegible]	[illegible]	- -	39,261 74	2,049,621 70

STATEMENT—Continued.

Date.	Expenses.	Charges.	Total of Charges.	Net profits.	Dividends. Amount.	Dividends. Rate.	Surplus profits.
1817, July	66,912 33	66,767 28	133,679 61	1,021,873 40	910,000	2 6-10	111,873 40
1818, January	144,355 28	80,012 32	224,367 60	1,382,216 84	1,400,000	4	
July	171,332 59	144,835 89	316,168 48	1,266,186 99	1,225,000	3 1-2	41,186 99
1819, January	186,420 25	216,413 18	402,833 43	899,010 58	875,000	2 1-2	24,010 58
July	193,522 11	60,014 54	253,536 63	983,479 08			
1820, January	167,305 49	82,823 56	250,129 05	784,843 45	balance carried	to contingent fund.	
July	149,147 70	104,179 40	252,347 10	718,590 60			
1821, January	130,110 98	122,384 11	252,495 09	733,867 91			
July	141,807 57	147,710 20	289,517 77	750,438 82	525,000	1 1-2	225,438 82
1822, January	145,018 94	151,597 67	296,616 61	719,006 79	700,000	2	19,006 79
July	136,918 88	125,258 78	262,177 66	1,009,727 84	787,500	2 1-4	222,227 84
1823, January	133,626 75	115,240 60	248,867 35	884,105 81	875,000	2 1-2	9,105 81
July	142,855 36	107,404 65	250,260 01	932,488 32	875,000	2 1-2	57,488 32
1824, January	142,206 33	118,175 24	260,381 57	929,083 02	875,000	2 1-2	54,083 02
July	134,304 33	113,822 67	248,127 00	976,932 46	875,000	2 1-2	101,932 46
1825, January	136,130 94	87,413 96	223,544 90	1,031,255 76	875,000	2 1-2	156,255 76
July	139,846 54	75,218 18	215,064 72	1,154,934 88	962,500	2 3-4	192,434 88
1826, January	144,527 07	93,328 31	237,855 28	1,162,485 83	962,500	2 3-4	199,985 83
July	156,490 28	104,402 96	260,893 24	1,218,141 46	1,050,000	3	168,141 46
1827, January	172,438 65	133,088 02	305,526 67	1,147,562 10	1,050,000	3	97,562 10
July	180,615 01	96,342 74	276,957 75	1,273,501 15	1,050,000	3	223,501 15
1828, January	175,396 37	85,451 82	260,848 19	1,202,595 38	1,050,000	3	152,595 38
July	194,908 66	101,709 15	296,617 81	1,349,352 24	1,225,000	3 1-2	124,352 24
1829, January	188,680 89	86,676 55	275,357 44	1,325,274 93	1,225,000	3 1-2	100,274 93
July	217,795 27	82,864 92	300,660 19	1,381,199 87	1,225,000	3 1-2	156,199 87
1830, January	220,160 89	81,354 30	301,515 19	1,392,442 15	1,225,000	3 1-2	167,442 15
July	224,566 78	104,512 22	329,079 00	1,414,351 96	1,225,000	3 1-2	189,351 96
1831, January	232,346 17	140,429 90	372,776 07	1,344,779 68	1,225,000	3 1-2	120,209 62
July	255,459 67	97,832 30	353,291 87	1,590,241 51	1,225,000	3 1-2	365,241 51
1832, January	260,503 29	72,826 36	333,329 65	1,716,292 05	1,225,000	3 1-4	491,292 05

Doc. 11.

BANK OF THE UNITED STATES,
March 26, 1832.

SIR: In compliance with the wish of the Committee, communicated to me at their meeting, on the 24th instant, I have now the honor to submit the following statements, and to answer the questions of the Committee in the order in which they were presented.

1st. "A tabular statement of the Directors of parent Bank from 1817."

The statement is annexed, marked A.

2d. "A tabular statement to show the amount of public money (Treasurer and public officers) in the Bank at the end of each month for each year since 1817."

The statement marked B, exhibits these facts, since the beginning of the year 1818, the period when the accounts of the Bank first assumed their present form.

3d. "The extent of the late orders for curtailing or increasing discounts."

No general orders for curtailment have been issued, but instructions adapted to the situation of each branch have been given. They will be seen in the papers marked C, comprising the correspondence which has taken place with the officers on that subject.

4th. "What has been the extent of its business for the last three years, compared with former periods of the same time, in any other period of three years, and under this head the following queries to be made: 1st. Increase of issues. 2d. Increase of debts since that time. 3d. Increase of branches since that time. 4th. Number of branches promised, or favorably answered, where applied for since that time. 5th. Banking houses built since that time."

The statement, marked D, will exhibit all these particulars, with the exception of the three last inquiries, in regard to which I answer—

That, within the last three years, that is, since March, 1829, four branches have been established, to wit: those of Buffalo, Utica, Burlington, and Natchez. That there are upwards of thirty applications for branches in various parts of the United States. To the applicants no promises of any kind have been made, nor any favorable answers given, the general tenor of the replies being, that, in the present situation of the Bank, it was not thought expedient to increase the number of its branches. Within the same period of three years, three new Banking houses have been built, one at Burlington, one at Buffalo, and a third at Pittsburgh, which was authorized in 1828, but has been completed within three years past.

5th. "A weekly statement of the affairs of the Bank, under the head of the 15th fundamental article, since the 1st of January last."

This statement, marked E, is annexed.

6th. "The importation and exportation of specie, within the last year."

This will be seen in the statement marked F.

7th. "The misconduct of the President and Cashier of the Norfolk branch, in relation to overdrawing in favor of the Navy agent, and purchasing his checks at a discount; also an improper interference in elections for political purposes; also charging Government a premium for exchange."

Various allegations and charges, in regard to all these subjects except

the last, have been made to the Board. They were carefully examined by the Board, who decided that none of the charges were substantiated. The whole of the documents connected with the case will be furnished to the Committee. In regard to charging the Government a premium for specie, I am not aware of the particular circumstance alluded to, but presume it must have occurred thus. The Bank is authorized to deal in bullion. It buys and sells bullion. All foreign coins are bullion. Their being a legal tender, does not make them the less bullion, and the Bank having bought them at a premium, sells them at a premium. The obligation of the Bank is to pay the claims on it in coin—American coin, or legalised coin; and if the foreign coin is worth, intrinsically or commercially, more than the American coin, the difference in value must be worth the difference in price; and there seems no reason why the Bank should sell its bullion, any more than its bills of exchange, at less than their value. The only remaining consideration is, whether it would be just to sell them to private citizens at one rate, and to officers of the Government at another rate. If a distinction between them be not in itself proper, it is the less recommended, because these officers of the Government have sold specie to the Bank, as well as bought it from the Bank; and in all these transactions have been placed on at least as good a footing as individuals. In illustration of this, the following cases occur to me.

1st. That of a purser at Norfolk. It is explained in the following extract of a letter from the second assistant Cashier, to Joseph L. Roberts, Cashier at Norfolk, dated January 6, 1830.

"I have just received your favor of the 2d instant, stating that Mr. Silas Butler, the Purser of the ship Delaware, to whom, in February last, you sold $7,000 Spanish dollars, at a premium of one per cent. has deposited upwards of $12,000, similar coin, for which he wishes to be allowed a premium. Upon submitting this subject to the President, he instructs me to say, that you are authorized to purchase these dollars from Mr. Butler, at a premium of five-eighths of one per cent., a rate which is rather higher than the northern rates, but which is equivalent to the premium he paid the office for the amount he took out with him."

The second case is the allowance of a premium on gold to the Treasury Department; the nature of it will be seen in the following letters.

8th. "Has the Bank made any difference in receiving notes from the Federal Government, and from the citizens of the States? and, if such difference has been made, state to what extent, and upon what principle."

The difference made by the Bank is the difference prescribed by the charter. The notes of the Bank are not legally payable at any other place than that where they are made payable, except on account of the Government. The notes are therefore always received on account of the Government, at the Bank and all its Branches; they are not always received in the same manner from individuals. But, although not necessarily received, they are often received from individuals.

The total amount received during the year 1831, at New York, was - - - - - - $13,219,635

And at Philadelphia, - - - - - - 5,398,800

9th. "In answering this question, what is the average per cent. charged for receiving bills from the citizens at Banks where they are not payable,

and the different rates at different places, and the aggregate profits to the institution from this branch of business?"

I am not aware that any charge has ever been made on the receipt of the notes of the Bank at any of the Branches where they were not payable.

10. "Have any cases of usury, in the transactions of the Branches, come to the knowledge of the parent Board? State fully."

The statement, marked G, will explain the only cases to which this description might be considered applicable, two of them being cases in which the Board repaid the amount considered as overcharged; and, in regard to the third, no application has ever been made for any change in the form of the original loan.

11th. "Has there been any difference made by the Bank or its Branches, between members of Congress, and other citizens, in granting loans, and selling bills of exchange, or between one merchant and another?"

I am not aware of any.

12th. "Have any cases of disguised loans, on domestic bills of exchange, come to the knowledge of the parent Bank, in which the Branches have received usurious interest?"

I have never heard of any.

13th. "Has the Bank had any secret understanding with brokers to job in stocks; for example, to buy up the three per cent. stock, and for the Government to pay for it at par?"

The Bank is not authorized to purchase stock on its own account, and therefore cannot buy it except for others. I mention now, confidentially, to the committee, the circumstance which has probably occasioned the inquiry. It is, that the Bank has, for some time past, been engaged as the agent of the Treasury for the purchase of three per cents on account of the Government; and, as the knowledge of the fact was necessarily confined to the chief officers of the Bank, who were the immediate agents of the purchase, what they have done for the Government has been presumed to be done for the Bank.

When this reproach was first made in Congress, I forebore to make the explanation public, lest it might interfere with the operations then in progress; preferring to postpone the vindication of the Bank, rather than injure the public service by any premature disclosure of the views of the Government. I make now this communication to the committee, trusting that it will be received in the same confidence in which it is given. I annex a copy of a letter of the Secretary of the Treasury, of the 30th of September, 1831, and also another of the 9th of February, 1832.

14th. "Have foreigners, or the trustees of foreigners, in any case, voted for Directors?"

I am not aware that any have ever so voted.

15th. "A full statement of the proceedings of the Bank, in relation to the issue of Branch Bank orders, and the amount issued at each Branch, the manner they were received by each Branch; and, if they are received by the parent Bank, as a currency, after being paid off by said Bank."

The annexed statement, marked H, will present all these particulars. In regard to the reissue of these drafts by the parent Bank, the practice of the Bank is not to reissue them; but when, as occasionally, though rarely, happens, the Bank has no small notes of its own, it reissues them

anch drafts, until a supply of its own notes can be prepared. These ifts are received and treated, I believe, as the notes of the Bank and anches, of similar denominations, are at the respective Branches.

I have the honor to be,
Very respectfully, yours,

N. BIDDLE, *President.*

norable A. S. CLAYTON,
Chairman of the Committee of Investigation.

Doc. 12.—No. 1.

TREASURY DEPARTMENT,
September 17, 1830.

IR: In the month of November last, 750 doubloons were sent by the llector at Key West to Charleston, to be deposited to the credit of the easurer; but, as the Office of the Bank of the United States, at that ce, would not take them at the rate that the Collector expected, they e deposited specially to the credit of the Treasurer. The Collector, ing now consented that they shall be taken at their intrinsic value, I e to request that you will be pleased to give the necessary instructions hat office, to have the amount placed to the Treasurer's account accordly.

I am, respectfully,
Your obedient servant,

S. D. INGHAM,
Secretary of the Treasury.

. BIDDLE, Esq.
President Bank U. S. Philadelphia.

Doc. 12.—No. 2.

BANK OF THE UNITED STATES,
September 21, 1830.

IR: I had yesterday the honor of receiving your letter of the 17th ant, requesting that the office at Charleston should be instructed to re-e, at their intrinsic value, seven hundred and fifty doubloons, deposited e specially by the Collector at Key West. It will, accordingly, be ructed to receive them. These doubloons, however, possess a value ommerce above their intrinsic or merit value; and, if they are of weight and value, I should think it just to the Government, or the llector, to allow a premium of two per cent., that being the highest e which the Bank, at present, gives to other depositors of gold. Such uthority would be given by this mail, but, lest there might possibly ome reason, unknown to me, for mentioning the rate of their intrinsic ie, I shall defer it until I have the pleasure of knowing whether it ld be acceptable to you.

n the mean time, I have the honor to be,
Very respectfully, yours,

N. BIDDLE, *President.*

onorable SAMUEL D. INGHAM,
Secretary of the Treasury, Washington, D. C.

Doc. 12.—No. 3.

TREASURY DEPARTMENT,
September 23, 1830.

SIR: In answer to your letter of the 21st instant, I have to state that as doubloons possess a value in commerce higher than their instrinsic merit value, it will be satisfactory that they may be credited by the Bank at such higher value. In authorizing them to be credited at their "intrinsic value," the Collector, no doubt, meant to indicate that they ought not to be taken at less.

I am, respectfully,
Your obedient servant,

S. D. INGHAM,
Secretary of the Treasury.

N. BIDDLE, Esq.
President Bank U. S., Philadelphia.

Doc. 13.—No. 1.

Extract of a letter from N. Biddle to W. B. Rochester, President, &c.
Buffalo, October 26, 1831.

"At the time when the office was established, it was deemed proper not to fix definitively its capital, but to wait the gradual development of its business and resources. Two years' experience has enabled us to form an opinion, and I propose, at an early period, to ask the attention of the Board to the subject of a definite assignment of your capital. In the meantime it is very desirable, particularly in reference to the present condition of the money concerns of the country, and the large demands on the Bank in consequence of the payment of the public debt, that you should shape the business of the Office in such a manner as,

1st. Not to increase the aggregate amount of your present loans.

2d. To obtain the means of giving facilities to your dealers by payments of the discounted notes as they come round, and thus diffuse the largest amount of accommodation to men in business; and,

3d. To prefer, in your new loans, where other circumstances are equal, loans to persons near you.

The execution of these general purposes is confidently committed to the good judgment of yourself, and the gentlemen associated with you in the management of the concerns of the Office."

Doc. 13.—No. 2.

Extract of a letter from Wm. M'Ilvaine, Cashier, to W. W. Fremont, Cashier, dated November 5, 1831.

"The Office at New York requires, at this moment, all the facilities that can be conveniently afforded to her, whether by direct claims upon the

ıks put into her hands, or by the restraint of your own issues, which are ulated to bear upon her resources disadvantageously in her relations ı those Banks.

/e hope you may be able to confine yourself in your discounts nearly to : income, and, if at all practicable, to keep within that limit."

Doc. 13.—No. 3.

ract of a letter from Wm. M'Ilvaine, Cashier, to S. Jaudon, dated November 24, 1831.

I am much pleased to find you have justly interpreted my instructions he 7th ultimo, and intend taking the very course we should have de- l for gently effecting our objects. At some of our Western offices, e were unfortunately misunderstood. At some of them, our Cashiers ed checking altogether upon Philadelphia and New York, and at hville the Board refused very large amounts of prime bills upon your , and have thus dried up a few of the rills by which the stream of ex- ıge would have been swelled in its course towards you and thence to I have endeavored, by subsequent instructions, to set both these matters t, and to prevent, for the rest of the season, any material disturbance ıe general current of the Bank's operations. All we desire, during the sure of the Government's demands upon us, is, not to be checked on ily, and that the receipt of funds by us may be quickened as far as ible by the Offices, without their incurring actual sacrifices in their business. This may, we think, be accomplished by the plan you have ıted, of diminishing your discounts, and by shortening gradually the ı of your accommodations generally.

Doc. 13.—No. 4.

BANK OF THE UNITED STATES,

December 3, 1831.

IR: We observe on your last state of the office, a list of domestic bills eding $40,000 in amount, the greater part of which consists of paper ng an unusually long term to run, done for houses already accom- ated at Boston, where, as we understand, the money market continues . Not doubting the solidity of the paper, we nevertheless think pro- to apprise you, with reference to future offerings, that the Bank, com- :d as it is to accumulate, at certain points, resources to meet the exist- heavy demands of the Government, is not desirous to extend the line iscounts at any one office in the North, nor to do any where, paper ex- ing four months. It would prefer, if possible, not to go beyond ninety ı in the term of bills or promissory notes, at this moment.

I am, &c.

W. McILVAINE, *Cashier.*

. WENTWORTH, Esq.

Cashier Office of Bank of United States, Portsmouth.

Doc. 13.—No. 5.

Extract of a letter from W. McIlvaine, Cashier, dated December [illegible] to Samuel Jaudon, Cashier of the Bank of the United States at [illegible] leans.

"On or before the 1st of April, we shall no doubt be called [illegible] above $1,700,000 of redeemable four and a half per cents., and [illegible] pears to be the anxiety of the Government for the early extinguish[illegible] the public debt, that we are not likely to have the use of any con[illegible] amount of Treasury balances during the coming year. The dem[illegible] foreign creditors, except so far as they can be satisfied by the co[illegible] of their funds into local stocks, will run into the shape of exchan[illegible] we are consequently anxious to receive large amounts of bills [illegible] On every account, we should, from present appearances, desire [illegible] forced by all the means which you can throw into our hands, [illegible] therefore, recommend that your local discounts should be prud[illegible] gradually reduced—a course which circumstances with you evidently [illegible] and that you should extend your operations in a corresponding de[illegible] exchange, and afford us large supplies of specie to meet your circu[illegible] as it comes in at the North."

Doc. 13.—No. 6.

BANK OF THE UNITED STATES,

January 19, [illegible]

SIR: I am in receipt of your favor of the 4th instant. The [illegible] has one from the President of your office, suggesting the exp[illegible] your being permitted to check more freely than you have of late [illegible] quence of my instructions done upon the North. To this we [illegible] tion, provided measures are at the same time taken for soon [illegible] amounts which may be paid for you at the points to which your [illegible] tends. We should be glad if you could gently reduce your [illegible] which appears to be too much extended, and thereby throw a lar[illegible] of available resources into our hands, and into those of the [illegible] York. The pressure upon our resources at both points, arising [illegible] state of the money market, combined with the heavy payments [illegible] been making to public creditors, and are still to make on the 1st [illegible] to the extent of one and three-quarter millions, renders it de[illegible] you should give your business, if possible, such a direction as to [illegible] all the assistance in your power.

I am, &c.

W. McILVAINE, [illegible]

P. BACOT, Esq.

Cashier Office of Bank of U. States, Charleston.

Doc. 13.—No. 7.

BANK OF THE UNITED STATES,

January 19th, [illegible]

SIR: Your line of bills discounted is, we think, sufficiently [illegible] and we hope it will be kept within its present bounds. To the New [illegible]

office you are considerably indebted, and we shall be glad to see you not only reducing that debt, but so shaping your business as to give additional reinforcements to that point of the establishment, where the state of the money market, combined with the demands of the public creditors, to whom a further payment of one and three quarter millions is to be made on the 1st day of April, occasions more pressure upon our resources than is comfortable. We do not know that it is necessary to restrict yourself so rigidly as heretofore in the amount of your checks upon the North, but would suggest the expediency of governing yourself in that particular by the means you have of soon being able to replace the amounts for which you may check, or which may be likely to be paid for you, in the redemption of your circulation.

Bills of exchange, whether foreign or domestic, the latter at as short dates as practicable, will be acceptable to us and to New York, and we hope you will be able to give a good share of your business that direction—at present we should regard stg. bills, at 8½ per cent, a good acquisition, as we could readily strengthen by means of them our next neighbors.

I am, very respectfully,
Your obedient servant,
W. McILVAINE, *Cashier.*

JAMES HUNTER, Esq. *Cashier Office Bank U. S.*
Savannah.

Doc. 18.—No. 8.

BANK OF THE UNITED STATES,
January 19, 1832.

SIR: Since writing to you on the 16th instant, I have received your letters of the 6th and 7th instant. In regard to your request to be permitted to check, as usual, in favor of your customers, upon us and the other eastern offices, I am directed to say that we see nothing, in the present state of your accounts and dependencies with the other offices, which renders it necessary for your office to withhold that accommodation from your merchants; at the same time, it is proper to apprise you, that, having to meet, principally at Philadelphia and New York, on the 1st day of April next, demands of public creditors to the amount of nearly one and three-fourth millions, with smaller remittances than we have been accustomed to receive from the southern offices, owing to the nature of the season, we shall be glad if you can moderate the extent of your drafts upon us by meeting, in part, the wishes of the different applicants for them, and by distributing your issues of them over as wide a period as you may find practicable. In this matter we rely upon the exercise of your best discretion. Without desiring to restrict the office, in its exchange transactions, we only suggest the expediency of your so shaping that business as to place funds, as soon as practicable, at those points on which you have occasion to draw, or towards which your circulation tends; and for the purpose of not interfering with the accomplishment of that important object, that you should keep your local discounts, if possible, within their present bounds. We consider investments in bills of exchange not only

the safest and most profitable business of the Bank, but also the most certain means of having its resources within reach and at command.

I am, respectfully,
your obedient servant,
W. McILVAINE, Cash.

JOSEPH FOWLER, Esq.
Cashier Office of the Bank U. S. Lexington.

Doc. 13.—No. 9.

BANK OF THE UNITED STATES,
January 19th.

SIR: Your letter of the 27th ultimo was duly received. We have with satisfaction the extension of your domestic exchange transactions, general the safest and most profitable business of the Bank, but, the peculiar state of things, and more especially to the lateness season in the South, where we have been accustomed to derive period of the year, very large resources, your operations in that occasioned a rather heavier pressure upon the New York office have been foreseen—your assurance that the paper lately taken a character as will not require to be renewed, is gratifying. ders of the treasury to pay about one and three quarter mi public creditors on the 1st day of April, renders it desirable York and Philadelphia, where nine-tenths of that amount is ed, should continue to be reinforced. Be pleased, therefore, to as soon as possible, your intention of liquidating your debt to now amountng, according to their statement, just received, to This, we have no doubt, can be effected without difficulty by your resources, and by gently turning over to the State banks tion of the local accommodations which you are now affording desiring to impose upon you restrictions such as might interfere general current of your business, we merely suggest the expedien so shaping it as to place funds, within as short periods as prac cable, at those points upon which you may have occasion to d largely, or towards which your circulation naturally tends. Re upon your discretion, as to the best mode of meeting our wishes think it necessary to enter into further particulars, or to give you specific instructions.

I am, respectfully,
Your obedient servant,
W. McILVAINE, Cash.

JAS. ROBERTSON, Esquire,
Cashier Office B. U. S. Richmond.

Doc. 13.—No. 10.

BANK OF THE UNITED STATES,
January 20.

SIR: Your letter of the 14th November was duly received, and perceived with satisfaction, that, without withholding altogether

of checks, you have ever since been drawing upon us moderately. At season of the year, however, when many of the best customers of the nk stand particularly in need of checks upon the northern and eastern ces, it may not, perhaps, be found expedient to restrict yourself so close- but in order to enable you the better to judge how far that accommoda- n may now be extended, so as to combine the interests of the Bank with se of the offices, I have been directed to address you on the highly im- tant subject of your discount line, the growth of which, and of the cor- ponding balances against you with the Bank and offices, has lately imed our particular notice, and to communicate to you the views of the nk in regard to the necessity of keeping it within narrower bounds.

The rapid redemption of the public debt will probably deprive the Atlan- offices, in a great degree, of the benefit of Government deposites during whole of the present year. In addition to the six millions which we e been, and are now, reimbursing, a further payment of about 1¾ mil- s has been advertised by the Treasury Department for the 1st of April t, and this circumstance, concurring with the continuance of a pressing mand from individuals for money at New York and Philadelphia, renders very anxious that you should turn your special attention towards the charge of a portion of your heavy debt to us. This object, we believe, y be accomplished in a manner most consistent with the good of the in- tution, by gradually reducing the very great amount of your "bills dis- unted," and by converting your funds into bills of exchange, (which con- tute, for the most part, the safest, most profitable, and most manageable vestments of the Bank) preferring such as may, in the most direct chan- l, and in the shortest time, provide means for the redemption of your rculation at the points to which it naturally tends, and for the payment the checks which you have occasion to draw. The recent establish- nt of a bank, in your city, may, we presume, materially favor the exe- ion of such a plan, and we count upon your zealous efforts to shape r business in conformity with our wishes.

The policy of reinforcing ourselves by whatever resources can be gently ithdrawn from you, for the general benefit of the institution, is further ommended by the slowness of our remittances from the South, and by unusually active demand we have experienced for foreign exchange.

We deem it most advisable to leave you at liberty to exercise your best cretion as to the extent of your checks upon the eastern cities, suggest- , merely, that it may be well for you to divide whatever amounts you y think proper to draw, fairly among the different applicants, and to ue the checks, if practicable, at various times.

I am, &c.

WM. McILVAINE.

BENSON, Esq. *Cashier*
Office Bank of the U. States, Cincinnati.

Doc. 13.—No. 11.

BANK OF THE UNITED STATES,

January 20, 1832.

DEAR SIR: Your letter of the 7th inst. having been this day submitted to he Board, the allowance made to Edmund T. Bainbridge was approved,

and your charge of the amount, $220 47, to losses chargeable to contingent fund.

The growth of your discount line, and the corresponding increase of the aggregate balances against you with the Bank and offices, has lately claimed our particular attention; and I have been instructed to address you on the subject. The rapid redemption of the public debt will probably deprive the Atlantic offices, in a great degree, of the benefit of Government deposites during the present year. In addition to the six millions which have been, and are now, reimbursing, a further payment of [illegible] has been advertised by the Treasury Department for the 1st of April; and this circumstance concurring with the continuance of a pressing demand from individuals for money at New York and Philadelphia, renders us desirous that you should turn your special attention to the diminution of your heavy debt to us. This, we believe, may be accomplished in a manner most consistent with the interests of the institution, by gradually reducing the very great amount of your bills discounted, and by converting your funds into bills of exchange, (which constitute, for the most part, the safest, most profitable, and most manageable investments of the funds,) preferring such as may, in the most direct channel, and in the shortest time, provide means for the redemption of your circulation, at the point to which it naturally tends, or for the payment of the checks which you may have occasion to draw.

At this season of the year, when many of the best customers of the [illegible] stand particularly in need of the facility of checks upon the [illegible] eastern offices, it may, perhaps, not be found expedient to restrict yourself so rigidly as you have been lately doing in the amount you may draw; but, as you will yourself be best able to judge how far accommodation to the public may be afforded, consistently with the attainment of our object, and with the good of the office, we think it advisable to leave you at liberty to exercise your best discretion in the matter, suggesting, merely, that it may be well for you to divide the amount you may think proper to draw, fairly among the applicants, and to issue the checks, if practicable, at various times.

The lateness of the bill season at the South, and the active demand we have experienced for foreign exchange, contribute to recommend the policy of reinforcing ourselves by such resources as can be derived from it, for the general benefit of the institution.

I am, &c.

WM. McILVAINE, Cashier.

ED. SHIPPEN, Esq. *Cashier*
Office Bank of the United States, Louisville.

Doc. 13.—No. 12.

BANK OF THE UNITED STATES,
January 21st, 1830.

SIR: Your letter of the 27th ultimo was, on the 3d instant, referred to the Committee on the Offices, who have not yet reported on the subject. In the course of next week, however, I hope to be able to communicate a favorable answer to the application of your Board. In the mean time I am directed to mention to you, a few considerations which [illegible]

to desire that your line of "bills discounted" may not be extended a present, but, if possible, gently reduced.

The rapid redemption of the public debt which is now taking place, will probably deprive the Atlantic offices, in a great degree, of the benefit of Government deposites during the whole of the present year. In addition to the six millions of dollars in progress of reimbursement, a further payment of one and three quarter millions has been advertised by the Treasury Department, for the first of April next, and may possibly be followed by other calls upon us, quarterly, to the extent of all the stocks within the reach of the Commissioners of the Sinking Fund. This state of things concurring with the continuance of a pressing demand from individuals for money, at New York and Philadelphia, makes us anxious to reinforce ourselves by whatever resources can be conveniently derived from your office, for the general benefit of the institution—an object which we think may be attained without interrupting the regular current of your exchange business, in the way suggested. Regarding bills of exchange as the safest, most productive, and manageable investments of the Bank, we shall be glad if you can turn your chief attention to their purchase, with a view to provide for the regular redemption of your circulation, and for the payment of the checks you may have occasion to draw.

At this season of the year, when many of the best customers of the Bank stand particularly in need of checks, it may not, perhaps, be expedient to restrict yourself so closely as you have been lately doing in the amounts which you furnish; but as you can best judge how far that accommodation may be afforded, consistently with the fulfilment of our purpose and with the good of the office, we deem it advisable to leave this matter to your discretion, suggesting merely that, if considerable sums should be wanted, it may be well to divide the amount among the different applicants, and to issue the checks, if practicable, at various times.

The active demand for foreign exchange which we have experienced for some time past, contributes to recommend additionally the policy which I have endeavored to indicate to you.

I am, very respectfully,
your obedient servant,
W. McILVAINE, *Cashier.*

J. CORREY, Esq. *Cashier*
Office of the Bank of the United States, Pittsburgh.

No. 13.

BANK OF THE UNITED STATES,
January 21, 1832.

SIR: I have communicated to you in a separate letter of this day's date, the decision of the Parent Board on the subject of the proposed extension of the term of your loans, and now offer you a few considerations, for which you will have been prepared by the last paragraph in my letter of the 7th instant, that appear to recommend an adherence at this time to our usual policy of avoiding long and permanent credits, and of keeping our line of bills discounted, throughout the establishment, within moderate bounds.

The rapid redemption of the public debt, now taking place, is calculated to deprive the Atlantic offices, in a great degree, of the benefit of Government deposites, during the whole of the present year. In addition to the six millions which we have been and are reimbursing, under the orders of the Treasury Department, issued in October last, a payment to the public creditors of about one and three quarter millions has been advertised for the 1st of April next, to be succeeded possibly by further reimbursements of any other stocks which may be within the reach of the Commissioners of the Sinking Fund. This state of things concurring with the continuance of a pressing demand from individuals for money, at New York and Philadelphia, renders us naturally anxious to reinforce ourselves by whatever resources may be gently derived from other points, for the general benefit of the institution; and that all the offices may so shape their business, as to lock up as small a portion of their funds as possible, and turn their special attention towards purchases of exchange, for the purpose of providing available means wherewith to meet, after intercepting a handsome profit, the redemption of their circulation, and the payment of the checks they may have occasion to draw. The recent formation of a new Bank at your city with a large capital, the greater part of which is probably destined to be employed in local discounts, appears to favor particularly the adoption, by your office, of that course of policy, which, even under different circumstances, we should deem most desirable for the Bank, as affording at once very extensive and important facilities to the public, and investments the most safe, productive, and manageable, for the institution. We rely upon your zealous efforts to carry into effect these views of the Parent Board, and to combine them as far as possible with the good of the office, and the satisfaction of the community which surrounds you.

I am, &c.

W. McILVAINE.

L. R. MARSHALL, Esq. *Cashier*
Office of the Bank of the United States, Natchez.

No. 14.

BANK UNITED STATES,
January 21, 1832.

SIR: In reviewing lately the state of your office, with reference to the general policy and interest of the Bank, some considerations presented themselves which recommend the expediency of confining, for the present, your local discounts within their present bounds, and of reducing them, if practicable, by gradual curtailments, to a lower point.

The rapid redemption of the public debt, now taking place, will probably deprive the Atlantic offices, in a great degree, of the benefit of Government deposites during the whole of the present year. In addition to the six millions of dollars in progress of reimbursement, a payment of 1¾ millions has been advertised by the Treasury Department for 1st April next, to be succeeded, possibly, by further quarterly calls upon us, to the extent of whatever stock is within the reach of the Commissioners of the Sinking Fund. This state of things concurring with the continuance of a pressing demand from individuals for money at New York and Philadelphia, renders us naturally anxious to reinforce ourselves by whatever re-

sources can be most conveniently, and with the least disturbance to their ordinary business, derived from the other offices, for the promotion of the general benefit of the institution. We shall be glad if you can so shape your business, as to be enabled to furnish us with large amounts of exchange, both foreign and domestic, and thereby to provide, with a profit, means for the redemption of your large circulation, and for the payment of your checks. The purchase of bills we have hitherto found to be the safest, most productive, and manageable transactions of the Bank, and would rather, therefore, assign limits to any other part of your business than to them. At your present moderate rates of exchange on the north, the State banks can scarcely compete with you, and may therefore be better disposed to favor our purposes, by extending their local accommodations while you are restraining yours.

Should it be necessary to the fulfilment of our wishes, that you should check more freely than you have lately done upon the north, we leave you to the exercise of your own discretion in that respect.

I am, &c.

WM. McILVAINE, *Cashier.*

GEO. POE, Jun. Esquire,
Cashier Office B. U. S. Mobile.

No. 15.

BANK UNITED STATES,

January 21, 1832.

SIR: I was pleased to learn, from your letter of the 24th ult., that you had so soon succeeded in finding a suitable person to perform the duties of the new clerkship, and I trust that the appointment will afford you adequate relief from the weight imposed upon you by a large and growing business. We perceive, with peculiar satisfaction, the development of your exchange transactions, which, conducted as they are by your office, constitute the safest, most profitable, and manageable investments of the Bank. We observe that your "bills discounted" have been going down, by the usual process, we presume, of the conversion of a part of them into bills of exchange at this season. There are reasons for our wishing them to be, if possible, further reduced, which I am directed to explain to you.

The rapid redemption of the public debt will probably deprive the Atlantic offices, in a great degree, of the benefit of Government deposites during the whole of the present year. In addition to the six millions which we have been, and are now reimbursing, a payment of about one and three-fourth millions has been advertised by the Treasury Department to be made on 1st April next.

This circumstance, concurring with a continuance of a pressing demand from individuals for money, at New York and Philadelphia, renders us very desirous that you should keep steadily in view the expediency of discharging a portion of your heavy debt to us. The object, we believe, may be accomplished, in a manner most consistent with the interests of the institution, by gradually reducing the amount of your local discounts, and by using the funds called in in purchases of bills of exchange, for the purpose of providing, directly or indirectly, within a reasonable time, for the

redemption of your circulation at those points to which it naturally tends, or on which you have occasion to value.

At this season of the year, when many of the best customers of the Bank stand in need of checks on the northern and eastern offices, it may not, perhaps, be expedient to restrict yourself so rigidly as you have been lately doing, in the amounts which you draw; but, as you will yourself be best able to judge how far that facility to the public may comport at once with our views, and with the good of the office, we deem it advisable to leave this matter to your discretion, suggesting, merely, that it may be well for you to divide whatever amounts you may think proper to draw, fairly among the different applicants, and to issue the checks, so far as may be practicable, at various times.

The policy of reinforcing ourselves, at this time, by such resources as may be gently, and without materially disturbing the current of your business, derived from your office, for the general benefit of the institution, is additionally recommended by the state of the foreign exchanges, the high rate of which tends to diminish our effective means.

I am, &c.

WM. McILVAINE, *Cashier.*

J. SOMERVILLE, Esq. *Cashier, Nashville.*

No. 10.

BANK OF THE UNITED STATES,

January 23, 1832.

SIR: The committee to whom your letter of the 23d November last was referred, has not yet reported, nor is it probable that, until the result of the proceedings in Congress, relative to the renewal of the charter, is known, they will be disposed to recommend to the Board the reinstatement of your capital, with a view to the extension of the business of the office. Pending their decision, however, upon this subject, I am directed to state to you certain reasons which induce the Bank, at this time, rather to limit than increase your line of bills discounted.

The rapid redemption of the public debt, now in progress, will probably deprive the Atlantic offices in a great degree of the benefit of Government deposites during the whole of the present year. In addition to the six millions of dollars which we have been, and are now, reimbursing, in consequence of the October orders of the Treasury Department, a payment of about 1½ millions has lately been advertised for the 1st of April next, to be succeeded possibly by further calls (quarterly, and not half yearly, as formerly) of the same kind, to the extent of the stock that may be within the reach of the Commissioners of the Sinking Fund. This state of things concurring with the continuance of a pressing demand from individuals for money, in New York and Philadelphia, renders us naturally desirous to lock up as few of our aggregate resources as possible, and to confine the attention of your office, among others, chiefly to the active and flexible business of exchange, so as to provide readily, and within short periods, for the redemption of your circulation, at those points to which it most generally tends, or on which you may have occasion to draw.

The gentle restraint of your local accommodations, with a view to the general interests of the institution, is additionally recommended by the present state of the foreign exchanges, and the influence which their high rates naturally have to reduce the specie means of those offices at which the claims of the public creditors are to be met.

I am, &c.

WILLIAM McILVAINE.

RICH'D SMITH, Esq.
Cashier Office Bank U. S. Washington.

No. 17.

BANK OF THE UNITED STATES,

February 4, 1832.

SIR: Perceiving from your state of the office, received since I had the pleasure of addressing you on the 20th ultimo, that your line of bills discounted is still going up a little, I take occasion to revert to what I then said to you; and further to explain that it is not the wish of the Bank that you should at all extend your exchange operations in a greater degree than you can reduce your local loans, but rather that the amount of your business in the aggregate may be diminished, as I doubt not it will be, as soon as the suggestions I have already given shall have reached you.

I am, &c.

WILLIAM McILVAINE, *Cashier.*

ED. SHIPPEN, Esq.
Cashier Office Bank U. S. Louisville.

No. 18.

BANK OF THE UNITED STATES,

February 4, 1832.

SIR: The propriety of the suggestions made to you in my letter of the 21st ultimo, is confirmed by subsequent consideration. The Bank is very desirous that you should not extend your line of bills discounted, and that even your operations in domestic exchange should, for the present, be confined within moderate limits, and, as far as possible, be restricted to bills at short terms—say sixty and ninety days; which, as respects your business with New Orleans, will furnish our office there with the means of giving us larger reinforcements in the course of the present half year.

I am, &c.

WILLIAM McILVAINE, *Cashier.*

L. R. MARSHALL, Esq.
Cashier Office Bank U. S. Natchez.

No. 19.

BANK OF THE UNITED STATES,

Februury 4, 1832.

SIR: Perceiving from your weekly statements, received since I wrote you on the 20th ultimo, that your line of bills discounted, as well as that of domestic bills, has been going up rapidly, I think proper to repeat the suggestions then given, and to add, that it is deemed advisable by the Bank, that you should not at this time increase the *aggregate amount* of your loans, but rather make every effort in your power to reduce it. Without this explanation, you might possibly suppose that you would be conforming to the wishes of the Bank, in extending your exchange transactions in a greater degree than you might be able to reduce your bills discounted. Your business is larger, by about a million of dollars, than it was last year at this season, and the circulation connected with it must press uncomfortably upon the institution in this quarter, unless you take early means for restricting your loans, which I doubt not you will do as soon as our wishes are made known to you.

I am, &c.

W. McILVAINE, *Cashier.*

PETER BENSON, Esq.

Cashier Office Bank of the United States, Cincinnati.

No. 20.

BANK OF THE UNITED STATES,

February 4, 1832.

SIR: I perceive with satisfaction, from your state of the office last received, that your line of bills discounted, although still $200,000 above what it was at the same period last year, is going down, and I doubt not will do so more rapidly, after you shall have received my letter of the 21st ultimo. Your bills of exchange have now risen about $350,000 above their amount at the same period, and we think they are sufficiently high under existing circumstances. Be pleased not to increase the aggregate amount of your loans for the present; but, if you can, reduce them gently, in the way I have indicated to you. I take it for granted that, as the season advances, you will have shortened the terms of your bills on New Orleans, so as to throw into the hands of Mr. Jaudon, the means of giving us, in the course of the present half year, those large reinforcements which we shall certainly require from him.

I am, &c.

WM. McILVAINE, *Cashier.*

J. SOMERVILLE, Esq.

Cashier Office Bank of United States, Nashville.

No. 21.

BANK OF THE UNITED STATES

February 4, 1832.

SIR: Although my letter of the 21st ultimo can barely have reached you by this time, I revert to the subject of it, for the purpose of expres-

ing the satisfaction of the Bank at perceiving, from your last weekly statements, that your local discounts are diminishing, in conformity with our wishes, and of recommending your perseverance in that course. There is nothing in the state of things here, that renders the suggestions given to you of less importance than they appeared two weeks ago. On the contrary, it is deemed advisable that I should inform you, that the propriety of their adoption by you is confirmed by subsequent reflection.

I am, &c.

WM. McILVAINE, *Cashier.*

GEORGE POE, Jr. Esq.
Cashier Office Bank of United States, Mobile.

No. 22.

BANK UNITED STATES, *February* 4, 1832.

SIR: I perceive, with satisfaction, that, for the last three months, the aggregate amount of your loans has not been increased, and the object of the present is to recommend your perseverance in the same policy, and, if possible, even a gentle reduction of your line of bills discounted, and an abstinence from accommodations to all persons in the neighboring large cities, who may be possibly resorting to your office for them, during the present pressure in the money market, particularly at New York.

I am, &c.

WM. McILVAINE, *Cashier.*

J. P. BURNHAM, Esq.
Cashier Office Bank United States, Hartford.

No. 23.

BANK UNITED STATES, *March 3d,* 1832.

SIR: Your favors of the 4th and 17th ultimo reached me about a week apart, and, in reply to the latter, just received, I hasten to apprise you that, under the circumstances so distressing to your city, and the business community, as those which you detail, the Bank would be very loath to insist upon the contemplated reduction of your aggregate loans, in diminishing which, according to your former letter, you had very little expectation of succeeding, for the present, in any important degree. It seems advisable now to proceed, in the most gentle manner, towards the accomplishment of our object, and you are, accordingly, authorized to continue, for the present, should you deem it expedient, your loans, at or about the amount last reported, taking care to afford the desired relief to those who may stand most in need of it, but who can, at the same time, offer you satisfactory security for the fulfilment of their respective engagements, whether promissory notes or bills of exchange, and keeping in view, whenever practicable, the conversion of the former into the latter, in the way you have commenced.

I am, &c.

WM. McILVAINE, *Cashier.*

EDWARD SHIPPEN, Esq.
Cashier Office Bank United States, Louisville.

No. 24.

BANK OF THE UNITED STATES, *March 3d*, 1832.

SIR: In reply to your letter of the 22d ultimo, I lose no time in apprising you that, under circcumstances so distressing to your city as those which you detail, the Bank would be very loath to insist upon the proposed reduction of your aggregate loans, and you are, accordingly, authorized to use your best discretion in continuing them for the present, at the amount last reported, taking care to afford the desired relief to those who may stand most in need of it, but who can, at the same time, offer you satisfactory security for the fulfilment of their engagements.

I am, &c.

WM. McILVAINE, *Cashier.*

P. BENSON, Esq.
Cashier Office Bank United States, Cincinnati.

Doc. 14—No. 1.

Question to Mr. Biddle, President of the Bank.

Question. Was not a portion of the public debt to have been paid off on the 1st of October last? and did not the Bank apply for and obtain an extension of the time to the 1st of January following? What was the arrangement made with the Government on that occasion?

Answer. No such application was made, nor was any arrangement made on the occasion.

Question. Was there not an order issued afterwards, to such holders of stock as chose to apply, to receive, at the several loan offices, the amount of their stock, and the interest that should accrue between the said 1st of October, when it was to have been paid, and the time of their application after that date?

Answer. The Treasury issued an order on the 1st October, directing the payment of certain stocks on the 1st of January, 1832. In a few days afterwards, another order was issued, authorizing those who are thus to be paid on the 1st of January, to receive payment at any time before that day.

Doc. 14—No. 2.

Question to Mr. Biddle.

Q. What was the nature of the indulgence sought and obtained of the Government, in relation to the payments of the public debt, intended to have been made on the 1st of October last?

A. I am not aware that the Bank, on the 1st of October last, or at any other period during more than nine years, in which I have been connected with it as its presiding officer, has sought or obtained any indulgence from the Government, of any kind, in reference to the payment of the public debt, or in reference to any other matter.

The only circumstance which characterized the payments of October, 1831, was this:

The Bank owned $3,351,664.91 of funded debt, of which it was not obliged to receive reimbursement until the 1st of January, 1832. The Government, however, requested the Bank to receive payment of it on the 1st of October, 1831, and the Bank, in order to accommodate the Government, consented to receive it at that time. The saving of interest to the Government, and the loss of interest to the Bank by this accommodation, amounted to $37,704.63.

The indulgence, if there was any, was to the Government, not to the Bank. I annex a copy of the correspondence on the subject, consisting of my letter to the Secretary of the Treasury, of the 29th of September, 1831, and his answer of the same date.

Doc. 14.—No. 3.

BANK OF THE U. S. *September* 29, 1831.

DEAR SIR: Having communicated to the Board of Directors your wish to apply the surplus means of the Treasury to the payment of the public debt, in anticipation of the period stipulated for its reimbursements, I am instructed to inform you that they will cheerfully co-operate, as far as lies within their power, in the accomplishment of that object. For this purpose they are now ready to receive, whenever it may suit the convenience of the Treasury, immediate reimbursement, at par, and without previous notice, of the following stocks owned by the Bank, and amounting to three millions three hundred and fifty-one thousand six hundred and sixty-four dollars and ninety-one cents.

$91,188.92,	4½ per cent. of	May 26, 1814.
3,260,475.99,	do.	May 24, 1824.
$3,351,664.91.		

I have the honor to be, very respectfully, yours,

N. BIDDLE, *President.*

Honorable LOUIS MCLANE, *Secretary of the Treasury, Washington*

Doc. 14.—No. 4.

TREASURY DEPARTMENT, *September* 29, 1831.

SIR: The offer made by you, this day, on behalf of the Bank of the United States, for the immediate reimbursement, at par, of the following stocks held by that institution, is accepted, viz.

$91,188.92, of 4½ per cent, of 26th May, 1814.
$3,260,475.99, of do. of 24th May, 1824.

The Treasurer will accordingly be instructed forthwith to transmit funds to the Commissioner of Loans at Philadelphia for their redemption.

The Department fully appreciates the disposition which the Board of Directors have manifested by this arrangement to co-operate in the accom-

plishment of its desire for the discharge of the public debt as early as the means of the Treasury will permit.

I am, respectfully,
your obedient servant,
LOUIS McLANE, *Secretary of the Treasury.*

N. BIDDLE, Esq. *President of the Bank U. S.*
Philadelphia.

Doc. 15.—No. 1.

Question to the President of the Bank.

Question. Will you please give a copy of the correspondence connected with your application, in March last, requesting a suspension by the Government of the payment of a portion of its debt intended to have been made on the 1st of July next, or a statement of the arrangement made in relation to that subject?

Answer. I have made no application to the Government, nor [illegible] requested any suspension of the payment of any portion of the pub[illegible]

The inquiry, I presume, relates to this circumstance: I receiv[illegible] ter from the acting Secretary of the Treasury, dated the 24th of [illegible] 1832, informing me that the Government was about to issue a n[illegible] the 1st of April, of their intention to pay, on the 1st of July [illegible] half of the three per cent. stock, and to do it by paying to each st[illegible] one-half the amount of his certificate. He added, "If any obj[illegible] curs to you, either as to the amount, or as to the mode of paym[illegible] thank you to suggest it."

Thus invited by the Government, in a communication marked [illegible] dential," to give my opinion on a measure contemplated by the [illegible] ment, I felt it my duty to express my views of its probable operat[illegible] my reply, therefore, dated the 29th of March, I stated "that, as [illegible] the Bank is concerned, no objection occurs to me, it being sufficie[illegible] the Government has the necessary amount of funds in the Bank to [illegible] the contemplated payment." I then proceeded to observe, that, in [illegible] sent situation of the mercantile community, and with a very large [illegible] of revenue, [amounting to nine millions] to be paid before the 1st of [illegible] he debtors of the Government would require all the forbearance and [illegible] the aid which could be given to them; and that the payment propo[illegible] by creating a demand for the remittance of several millions of dollars [illegible] the European stockholders, would tend to diminish the usual facilities [illegible] forded to the debtors of the Government, and might endanger the p[illegible] payment. For this reason, I thought it for the interest of the Gover[illegible] ment to postpone the payment till the next quarter. I further stated [illegible] the plan of paying to each stockholder only one-half of his loan, [illegible] be so acceptable as if his whole loan were repaid at once.

Having thus performed my duty, in giving the opinion asked, [illegible] course, to the Government to decide. On the part of the Bank, [illegible] nothing, and requested nothing. After weighing the circumstan[illegible] Government were desirous of adopting the measure; but the [illegible] understood to be this, that the sinking fund would lose the quarter[illegible]

rest, from July to October, of the sum intended to be paid in July, and that the Government did not feel itself justified in making the postponement, unless that interest could be saved: but that it would be made, provided the Bank would make the sinking fund whole on the 1st of October. To this I said, that, as the Bank would have the use of the fund during the three months, it would consent to save the sinking fund harmless, by paying the three months' interest itself. And so the matter stands.

Now, it will be seen that, in all this, the Bank has had not the least agency, except to offer its opinion, when it was asked, in regard to a measure proposed by the Government, and then to offer its aid in carrying that measure into operation.

Doc. 15.—No. 2.

[CONFIDENTIAL.]

TREASURY DEPARTMENT,

March 24, 1832.

DEAR SIR: It is believed that the means of the Treasury will be sufficient to discharge one-half of the three per cents. on the 1st of July next, and it is proposed to give notice accordingly on the 1st of April. It is not intended to determine by lot the certificates that are to be paid, but simply to pay one-half of each certificate, on presentation at the proper loan office.

If any objection occurs to you, either as to the amount, or as to the mode of payment, I will thank you to suggest it.

I shall be glad to be informed of the amount purchased under your direction, though I am not aware that it can have any influence upon the proposed measure. As the purchases will cease on the appearance of the notice, it may be as well for you to direct the account to be closed with the termination of the present month, and rendered to the Treasury for settlement.

I am, dear sir, very sincerely and respectfully, yours,

ASBURY DICKINS,

Acting Secretary.

N. BIDDLE, Esq.

[Enclosed in an envelope, addressed to "Nicholas Biddle, Esq., President of the Bank of the United States, Philadelphia."

Doc. 16.

Question to the President of the Bank.

Question. Has the Bank any interest in slaves, other than that mentioned on the plantation near New Orleans, and how this interest is managed?

Answer. I am not aware that the Bank has any interest in slaves except so far as they may be included in mortgages for debts in the Southern States. The only direct interest in slaves which I know, is that once held in the slaves on a cotton plantation in Louisiana, which was taken for a

debt, in the year 1826, and sold in 1827, as appears in the printed statement made to the Senate of the United States, by the Bank, on the 29th of February last.

Doc. 17.

Question to the President of the Bank, and answer.

Question. Making a difference in receiving notes from the Federal Government, and citizens of the States?

Answer. This is precisely the difference enjoined by the charter.

Doc. 18.

Question to the President of the Bank, and his answer.

Question. Making a difference between Members of Congress and other citizens, in granting loans and selling bills of exchange?

Answer. I know nothing of this; and yet I could imagine good reasons for the difference. Members of Congress are entitled to receive their pay wherever the Treasury chooses to give it to them. If a Member of Congress, at the close of a session, receives a draft on the Branch at Washington, for $1,800, and, after paying his bills in Washington, wishes to take the remainder home with him, in a draft on the Branch at Savannah, as he might originally have had this draft from the Treasury without any premium, there is nothing unnatural in his receiving a draft from the Branch at Washington, on the Branch at Savannah, although a merchant, in the course of his business, might be obliged to pay a quarter per cent. for such a draft. So, too, to be a Member of Congress, implies some degree of credit at home; and when a Member, absent from his family and his friends, wishes to draw on his agent at home, it is conceivable, that without much wrong, his draft might be taken without obliging him to give the same security as a merchant in the course of his business, thus compelling him to incur obligations to residents of Washington to endorse for him. I do not know that this is so, but I think it might be so without injustice to any one.

Doc. 19.

Question to the President of the Bank, and his answer.

Question. Non user of the Charter—in this, that, from 1819 to 1827, the southern and western Branches issued no currency of any kind?

Answer. I believe there never was a period during which the Branches did not issue notes. But, if they did not issue notes, they must have issued specie; and if the Bank and all its Branches choose never to issue notes at all, but to issue nothing but silver and gold, there is nothing in the Charter to prevent it.

Doc. 20.

Question to the President of the Bank, and his answer.

Question. Foreigners voting for Directors through their Trustees?

Answer. I never heard of this before, and I should doubt it, for this reason: There has never been a period in the history of the Bank, certainly not for the last nine years, during which the power of voting was of any consequence, or the right to give a thousand votes was worth having. The deception, therefore, would be superfluous as well as criminal.

Doc. 21.—No. 1.

Question to the President of the Bank, and his answer.

Question. Will you please inform the Committee whether the Bank has any interest, either by pledges or otherwise, in the Commercial Bank of Cincinnati? And please state the interest of the Bank in all other local Banks in the United States?

Answer. I annex a statement of the First Assistant Cashier, showing these particulars.

Doc. 21.—No. 2.

Loans on pledge of stock of State Banks, April 4, 1832.

				Amount of loans.
Wm. Halsted,	on 50	shares	Trenton bank,	$1,500
Thos. Mellon,	156	"	Louisiana bank,	13,000
Wm. Richardson,	69	"	Mechanics' bank, Philadelphia,	2,000
Wm. B. Sheppard,	91	"	Newbern, N. C., bank,	5,000
Stephen Duncan,	137	"	Mississippi bank, Natchez,	12,500
do	200	"	do	18,750
Carey & Lea,	100	"	Miners' bank, Pottsville,	4,000
do	100	"	do	4,000
R. McMullin,	100	"	Southwark bank,	5,000
J. A. Elkinton,	15	"	Manhattan Co.,	750
C. Idding,	74	"	Farmers' bank, Bucks county,	1,100
Arist. Monges,	21	"	Commercial bank, Pa.,	1,050
Macalester & Yorke,	488	"	Commercial bank, Cincinnati,	58,750
	200	"	do $50 paid,	
Robt. Patterson,	100	"	Philadelphia bank,	9,000
Ed. Toland,	206	"	Commercial bank, Cincinnati,	20,600
John Parker,	100	"	Schuylkill bank,	600
J. C. Stocton,	80	"	Commercial bank, Cincinnati,	8,000
Thos. Clark,	20	"	Farmers' and Mechanics' bank,	1,000
Henry Toland,	103	"	Commercial bank, Cincinnati,	10,300
W. E. Horner,	14	"	Philadelphia bank,	1,300
Geo. Thomson,	154	"	Commercial bank, Pennsylvania; pledged together with other stock,	7,700
T. Biddle & Co.,	785	"	Miners' bank, Pottsville; pledged together with other stock,	36,000
do	15	"	Pennsylvania bank,	6,000
				$227,850

Doc. 22.

Receipt of Branch Paper.

	Boston.				New York.			
	1828.	1829.	1830.	1831.	1828.	1829.	1830.	1831.
Jan.	55,820	97,320	118,800	157,130	880,200	944,540	544,130	384,630
Feb.	15,830	101,240	57,900	122,700	855,930	914,400	488,680	456,590
Mar.	74,240	82,770	72,380	162,800	943,770	841,420	279,040	719,480
April	56,730	109,800	200,280	120,770	1,076,210	1,116,530	905,920	1,015,370
May	106,350	152,710	116,420	149,010	1,128,820	1,134,400	793,490	1,112,710
June	27,300	106,180	107,720	239,580	1,180 110	1,009,380	943,550	811,590
July	90,470	164,030	170,960	155,330	964,430	1,023,150	909,560	912,000
Aug.	53,100	164,890	169,740	131,380	1,064,960	910,200	948,350	1,206,070
Sep.	92,680	194,290	169,260	175,770	960,670	968,350	1,032,290	[illegible]
Oct.	83,130	266,970	122,210	128,200	1,131,280	936,450	921,000	[illegible]
Nov.	147,950	205,990	290,400	149,100	882,320	826,490	825,520	[illegible]
Dec.	207,130	197,980	198,680	124,640	869,650	669,650	616,760	[illegible]
	1,010,730	1,844,170	1,794,750	1,816,430	11,938,350	11,294,960	9,168,370	[illegible]

Receipt—Continued.

	Philadelphia.				Baltimore.			
	1828.	1829.	1830.	1831.	1828.	1829.	1830.	1831.
January	198,640	270,915	233,845	279,640	93,150	136,430	92,650	[illegible]
February	478,850	376,960	450,490	368,910	86,790	90,260	74,540	[illegible]
March	565,765	713,730	711,505	816,525	90,790	162,730	119,740	[illegible]
April	418,985	364,310	524,315	613,995	143,130	172,520	165,810	[illegible]
May	462,725	263,130	326,905	386,190	147,820	140,660	129,420	[illegible]
June	310,060	279,920	294 585	293,515	134,300	108,630	149,140	[illegible]
July	429,230	309,855	376,555	461,175	129,230	77.570	92,500	[illegible]
August	347,880	406,350	493,215	575,760	145,650	126,240	108,380	[illegible]
Septem'r	415,080	419,690	465,995	586,235	117,590	107,590	115,200	[illegible]
October	359.345	329,965	297,675	349,890	171,610	125.830	150,530	[illegible]
Novem'r	212,160	202,220	195,720	350,250	145,880	90,160	86,510	[illegible]
Decem'r	254,430	169,940	208,920	316,715	91,160	81,740	92,200	[illegible]
	4,453,150	4,106,985	4,579,725	5,398,800	1,497,100	1,420,360	1,376,320	[illegible]

Doc. 23.—No. 1.

Nett circulation when at its minimum.

1823.		
Dec. 4.	Bank United States	706,530
Nov. 27.	Office, Boston	165,180
Dec. 3.	" New York	325,518
" 1.	" Baltimore	478,570
		$ 1,675,798

Doc. 23.—No. 2.

Nett circulation when at its minimum.

1823.		
Nov. 17.	Portsmouth	94,435
" 27.	Providence	50,675
" 24.	Middletown	90,787
" 29.	Washington	484,160
" 25.	Richmond	166,915
" 22.	Norfolk	186,615
" 25.	Fayetteville	97,305
" 18.	Charleston	255,975
" 17.	Savannah	59,270
" 14.	Lexington	6,815
" 11.	Louisville	6,400
" 22.	Chillicothe	849,320
" 3.	New Orleans	849,320
" 26.	Pittsburg	53,157
" 22.	Cincinnati	3,570
		$ 2,406,044
Philadelphia, Boston, New York, and Baltimore		1,675,798
		4,081,842

Doc. 24.—No. 1.

Nett circulation, January 1st, 1832.

Bank of the United States	2,952,143
Office, Boston	263,275
" New York	837,943
" Baltimore	547,198
	$ 4,600,559

Doc. 24.—No. 2.

Nett circulation, January 1st, 1832.

Office,	Portland	108,805	Office,	Nashville	1,815,140
	Portsmouth	87,570		Louisville	1,005,720
	Providence	95,195		Lexington	1,188,505
	Hartford	186,742		Cincinnati	1,043,990
	Washington	501,972		Pittsburg	801,277
	Richmond	464,780		Buffalo	850,505
	Norfolk	662,910		Utica	365,350
	Fayetteville	873,750		Burlington	218,175
	Charleston	855,055			16,657,891
	Savannah	1,044,600	Philadelphia, Boston, N. York, and Baltimore		4,600,559
	Mobile	918,275			$21,258,450
	New Orleans	3,263,320			
	Natchez	404,550			
	St. Louis	391,675			

Doc. 25.

STATEMENT of the profit and loss on the business of the Bank United States, and of each branch, for the years ending with the 1st of January, 1828, 1829, 1830, 1831, and 1832.

	Year ending 1st Jan. 1828.	Year ending 1st Jan. 1829.	Year en'g 1st Jan. 1830.	Year en'g 1st Jan. 1831.	Year en'g 1st Jan. 1832.
Bank United States	1,106,568 69	1,044,646 57	885,466 43	819,585 05	616,453 14
Office, Portland	-	5,658 96	10,454 57	11,196 62	[illegible]
Portsmouth	25,903 80	19,697 04	12,092 12	5,164 16	[illegible]
Boston	138,634 39	184,973 75	173,535 94	42,726 74	[illegible]
Providence	45,225 52	64,569 75	55,329 72	43,661 84	[illegible]
Hartford	24,878 40	28,709 78	27,092 57	21,677 56	[illegible]
New York	265,888 09	263,407 01	275,415 61	217,197 10	[illegible]
Baltimore	136,926 54	120,693 55	128,360 22	90,835 48	[illegible]
Washington	77,402 17	55,991 90	68,337 42	63,291 28	[illegible]
Richmond	67,311 53	59,539 85	56,248 04	48,064 12	[illegible]
Norfolk	19,885 65	29,637 25	27,708 60	34,249 24	[illegible]
Fayetteville	65,318 40	77,016 88	65,639 86	47,301 08	[illegible]
Charleston	151,475 89	151,156 55	133,950 13	134,307 29	[illegible]
Savannah	33,324 48	38,148 96	34,231 29	35,035 55	[illegible]
Mobile	7,803 79	34,916 17	44,686 92	82,845 93	[illegible]
New Orleans	185,129 21	225,434 77	346,419 50	468,432 86	[illegible]
Natchez	-	-	-	-	[illegible]
St. Louis	-	-	595 93	19,949 11	[illegible]
Nashville	8,830 19	86,870 87	154,691 12	214,015 13	[illegible]
Louisville	52,632 32	66,772 92	107,518 53	136,264 22	[illegible]
Lexington	60,178 42	71,561 25	87,044 10	106,244 34	[illegible]
Cincinnati	40,866 47	81,035 67	125,742 43	143,080 86	[illegible]
Pittsburg	45,037 58	57,349 12	65,972 45	78,140 97	[illegible]
Buffalo	-	-	3,167 57	31,890 12	[illegible]
Utica	-	-	-	2,660 70	[illegible]
Burlington	-	-	-	5,971 65	[illegible]
Agency, Cincinnati	26,404 78	28,301 56	15,417 50	105,655 15	[illegible]
Chillicothe	618 98	17,674 58	12,513 52	6,816 75	[illegible]

Doc. 26.

ublic moneys deposited at Bank United States and branches, January 1st, 1832.

	Treasurer United States.	Public officers.	Totals.
ink United States	483,158 17	2,898,215 92	3,381,374 09
fice, Portland	90,989 89	49,978 92	140,968 81
Portsmouth	304 49	33,404 25	33,708 74
Boston	975,391 03	294,317 97	1,269,709 00
Providence	46,495 22	14,719 74	61,214 96
Hartford	31,592 64	11,908 47	43,501 11
New York	3,472,734 29	259,735 56	3,732,469 85
Baltimore	77,144 56	171,930 54	249,075 10
Washington	175,958 57	237,265 21	413,223 78
Richmond	34,770 69	37,224 86	71,995 55
Norfolk	44,004 37	36,357 02	80,361 39
Fayetteville	33,096 32	19,213 56	52,309 88
Charleston	273,178 36	16,852 18	290,030 54
Savannah	12,861 72	40,014 64	52,876 36
Mobile	439,157 97	63,437 55	502,595 52
New Orleans	965,763 70	109,963 61	1,075,727 31
Natchez	115,701 86	2,455 38	118,157 24
St. Louis	352,127 38	19,290 48	371,417 86
Nashville	85,923 65	30,505 47	116,429 12
Louisville	161,582 51	32,532 71	194,115 22
Lexington	2,159 60	16,981 58	19,141 18
Cincinnati	202,874 39	54,466 92	257,341 31
Pittsburg	66,209 57	15,834 94	82,044 51
Buffalo	250,663 08	6,977 26	257,640 34
Utica	2 80	25 41	28 21
Burlington	9,280 64	20,518 82	29,799 46
	$8,403,127 47	4,494,128 97	12,897,256 44

Doc. 27.

nvestments made on account of foreigners, since January, 1813.

Date.	In whose name.	Amount.	Rate.
	In three per cents.		
31, Jan. 7	Bland & Smithson	698 37	93⅓ per cent.
	T. Cotterill, in trust	965 48	"
	William Giles	205 23	"
	John Martin	408 15	"
	Towgood & Hitchcock	234 78	"
	John Walter	481 12	"
	David Bevan	323 89	"
Jan. 15	T. Cotterill, in trust	2,100	"
	W Giles	192 50	"
April 7	Same names as above	3,173 82	93½ per cent.
July 2		3,203 42	94 "
15	Cotterill & Giles	2,152 50	94½ "
Oct. 3	Same names as above	3,245 95	94 "
32, Jan. 2	Cotterill, in trust	6,807 60	96¾ "
2	Same as above	5,144 27	96¾ "
Feb. 6	Catherine Birkley et al	4,300	96½ "
6	John Birkley	6,700	96½ "
24	H. Collins, jr. and P. Collins	14,950	96¾ "
March 5	John Wright & H. Robinson, jr.	64,213 13	99 "
		119,500 21	

INVESTMENTS—Continued.

Date.	In whose name.	Amount.	Rate.
	In four and a half per cents.		
1831, Jan. 7	Thomas & James Perry	709 41	101¼
15	Do	350	101¼
April 7	Do	531 40	101¾
July 7	Do	537 25	102
15	Do	350	102
Oct. 7	Do	551 94	101¾
1832, Jan. 2	Do	908 04	Par
Feb. 3	John Brewen	7,626	102¼
		11,564 04	
	In five per cents.		
1832, Feb. 23	Thomas & James Perry	7,204 40	106¼
1831, June 28	James Houlard	1,701 44	106¼
		8,905 84	
	In United States' Bank Stock.		
Jan. 15	G. Stevenson	1,898 49	
15	Sir W. Keppell	2,025 95	
June 28	J. & A. Squire	999 50	
	Charlotte Cacid	999 50	
July 15	Sir W. Keppel, & G. Stevenson	4,136 33	
1832, Jan. 15	Do	2,269 87½	
16	Baring, Brothers, & Co.	12,456 06	
16	Dr. Thomas Horsfield	5,978 91	
16	Do	1,245 68	
Feb. 3	John A. Hawkins	4,728 55	
		$40,637 86	

RECAPITULATION.

Amount of three per cents.	119
Amount of four and a half per cents.	11
Amount of five per cents.	8
Amount of Bank stock	40
Total amount of investments for foreigners since Jan. 1831	$180

On all of which a brokerage of one-quarter per cent. was paid.

Doc. 28.

ANSWER OF THE PRESIDENT OF THE BANK TO QUESTION OF THE COM

Statement of the fees paid to counsel for their opinions in regard to the issue of branch drafts.

To Horace Binney, Esq.	
To Daniel Webster	
To William Wirt	

SPECIE IN	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.
January,	- -	2,666,696 52	3,392,755 43	7,643,140 87	4,761,299 58	4,424,874 48	5,813,694 01	6,746,952 21
February,	- -	2,184,088 57	3,489,329 56	7,274,022 69	4,181,144 49	4,487,068 46	6,273,666 30	6,616,049 98
March,	2,515,949 76	2,053,622 90	3,633,529 53	7,669,480 45	4,206,777 30	4,656,791 09	5,932,734 94	5,782,148 54
April,	2,290,646 79	2,354,739 53	4,209,722 89	7,885,477 52	3,805,865 79	4,491,231 86	6,309,691 38	5,520,760 90
May,	2,392,003 23	2,283,882 47	4,918,873 85	7,366,825 03	3,536,158 62	4,825,957 61	5,974,651 20	3,734,218 03
June,	2,489,719 04	2,630,371 27	5,254,414 61	5,893,884 94	3,334,452 05	4,517,571 56	5,512,407 12	3,790,448 36
July,	2,357,137 48	2,954 266 86	5,821,495 21	5,876,534 78	3,350,443 54	4,910,434 22	5,588,000 24	4,048,178 67
August,	2,780,728 15	3,047,215 40	5,882,619 82	5,898,518 08	3,395,987 39	4,918,001 55	5,824,157 66	4,124,367 85
September,	2,455,288 04	3,232,487 77	6,163,655 86	5,863,490 59	3,346,434 22	5,274,793 14	5,387,593 05	4,300,851 13
October,	2,815,208 96	3,254,579 91	6,604,213 72	5,645,888 60	3,463,368 21	5,355,922 32	6,252,823 89	4,544,230 74
November,	2,176,928 92	3,147,976 90	6,051,499 25	5,352,148 41	3,601,331 01	5 424,362 48	5,664,392 77	3,458,207 15
December,	2,389,626 28	3,116,248 87	7,155,177 65	5,261,989 55	3,730,481 10	5,509,234 16	6,378,402 09	3,672,281 59

STATEMENT C—Continued.

SPECIE IN	1826.	1827.	1828.	1829.	1830.	1831.	1832.
January,	39,60,158 10	6,457,161 40	6 170,045 14	6,098,138 19	7,608,076 90	10,808,047 07	7,038,823 12
February,	3,719,387 01	6,637,118 32	5,933,171 29	6,027,849 75	7,315,280 32	11,169,428 24	6,884,825 28
March,	4,168,477 85	6,920,725 99	5,587,269 02	5,697,550 79	8,038,246 40	12,012,332 73	6,799,753 63
April,	4,563,985 69	6,892,607 89	6,110,934 41	5,786,985 51	9,043,748 97	12,485.609 61	7,029,310 61
May,	4,794.690 75	6,947,435 43	6,318 051 51	5,631,118 54	9,187.908 79	12,529,381 13	
June,	5,497,252 88	6,142,141 16	6,577,681 74	5,817,901 85	9 746,884 56	12,070,253 97	
July,	6,194,275 79	6,381,225 41	6,621,734 94	6,641,958 68	10,252,325 63	12,175,476 85	
August	5,960,761 47	6,413,198 35	6.593,007 35	6.753,975 82	11,280 096 42	11.545,116 51	
September,	6,138,458 39	6.005,331 40	6,262,185 97	6,653,665 28	11,040,477 54	10,893,216 89	
October,	5,851.893 36	5,649,143 73	6,221,949 55	7.417.799 22	11,386 163 40	9,323,818 26	
November,	5,582,945 43	5,861,535 71	6,017,663 24	7,175,273 90	11,436,175 50	8,137,596 95	
December,	5,663,441 96	5,575,477 63	6,047,579 33	7,251,782 78	11,089,980 89	7,502,250 84	

Doc. 30.

BANK OF THE UNITED STATES,
April 18, 1832.

DEAR SIR: I have the honor to enclose my letter to you of the 1[illegible] stant, and also further answers to the inquiries of the committee. If there be any thing not answered fully before your departure, I shall endeavor to forward the information to Washington, without delay. In the meantime,

I have the honor to be,
Very respectfully your's,
N. BIDDLE, *Pres't*

Honorable A. S. CLAYTON,
Chairman of the Com. of Investigation,
Philadelphia.

Doc. 31.

BANK OF THE UNITED STATES,
April 2[illegible]

SIR: I have the honor to enclose answers to those inquiries [illegible] unable to investigate before you left Philadelphia.

In the correspondence with the Department of War, on the [illegible] pension agency at Albany, frequent allusion is made to the [illegible] pension agency from Portsmouth to Concord. In order to [illegible] whole subject fully to the committee, I have thought it proper to [illegible] correspondence in regard to this latter case, as necessary to [illegible] former.

I have the honor to be,
Very respectfully, your's, &c.
N. BIDDLE, *Pres't*

Honorable A. S. CLAYTON,
Chairman of the Com. of Investigation,
Washington, D. C.

Doc. 32.—[Copy withdrawn.]

Doc. 33.—No. 1.

PHILADELPHIA, *April* 25, [illegible]

DEAR SIR: I received, to-day, a note from Mr. Reed, who is at [illegible] court in Butler county, enclosing your note to him of the 22d inst. requesting me to attend to it.

I have accordingly caused the rules to which your questions [illegible] copied, and now enclose them.

Very respectfully, yours,
N. BIDDLE

Hon. C. C CAMBRELENG, *Washington, D. C.*

Doc. 33.—No. 2.

ıestion by Mr. Cambreleng. Are the following bye-laws and regulations e bank still in force?

Bye-laws for the government of the offices.

'ticle 12. There shall be at least one discount day in each week, when irectors shall be assembled; a majority of the members shall be required rm a quorum, except for the purpose of settling discounts, for which hall constitute a quorum; and no bill or note shall be discounted, the un-ed term of which exceeds sixty days.

'ticle 16. On each application for discount, every director who may be ent shall be held to give his opinion for or against the same. And no unt shall be made without the consent of three-fourths of the directors ent; and all notes and bills discounted shall be entered in a book, to be d *the credit book*, in such manner as to discover to the board, at one , on each discount day, the amount which any person is discounter, or lebted to the office, either as payer or as endorser.

ı No. 1, *relating to exchange business in the Bank of the U. States.*

'ticle 2. All the exchange business of the bank and of its offices shall through the exchange department, and once a week at least a statement ıe affairs of the department shall be laid before the board of directors. statement shall embrace the operations both of the parent bank and of ffices, and shall present such a view of them as will exhibit the course ade between all the cities of the United States where offices are or may stablished.

rticle 4. No bill shall be purchased if objected to by a single member of lepartment.

rticle 5. Bills of exchange purchased by the exchange department shall ı at least two responsible names as drawers or endorsers, one of which be a resident of Philadelphia. They shall be made payable at some place re an office or connexion of the Bank of the United States is established, shall not have more than ninety days to run over and above the usual time ɔnveyance by mail.

Plan No. 2—relating to exchange business in the offices.

rticle 4. Bills of exchange purchased by the exchange department shall ı at least two responsible names, one of which shall be a resident of the e. They shall not have more than ninety days to run over and above the l time of conveyance by mail, and shall be made payable at Philadelphia, ɔme place where the bank has an office or connexion established.

rticle 6. Bills drawn or endorsed by a member of the department shall ıe passed upon until all other bills are disposed of, and the member so in-ıted shall have retired, when his place shall be filled by any other mem-ɔf the board of directors whom the president may call for that purpose.

Doc. 33.—No. 3.

wer of the President of the Bank to question respecting the bye-laws.

he inquiry is, whether articles 12 and 16 of the bye-laws for the govern-t of the offices, articles Nos. 2, 4, and 5 of the plan No. 1 for conducting exchange business of the bank, and also articles Nos. 4 and 6 of the plan

No. 2, for conducting the exchange business of the offices, are yet in force. And, also, do the board of directors consider the rules and regulations which they have prescribed to themselves, as absolutely binding, or do they feel authorized to dispense with them, under special circumstances?

1st. The 12th article of the bye-laws for the government of the offices, restricting their discounts to notes having not more than sixty days to run, was passed on the 3d of January, 1817, and was doubtless adapted to the state of the bank at that time. It has not yet been formally repealed, but, as found impracticable, and not calculated for the business of the country or the convenience of the bank, all the branches I believe, without exception, have, from time to time, been, by special resolutions and instructions, exempted from its operation. It is, therefore, in fact repealed, though not in form. In the revision of the bye-laws ordered by the board, and now in progress, the rule is modified.

2d. Article 16 is in force.

3d. Articles 2, 4, and 5, of the plan No. 1, for conducting the exchange business of the bank, are not in force. This plan was adopted in the year 1817, when the bank was first going into operation, but I believe it was never carried into effect. There has never been an exchange department organized agreeably to this plan.

Articles No. 4 and 6, of the plan No 2, are in force, except so far as they may have undergone modifications, by instructions to particular offices, growing out of the exchange operations adapted to their respective localities.

In regard to the power of the board to dispense, under particular circumstances, with the rules which they have themselves prescribed for the general course of their own business, that power has been very frequently exercised, and seems indispensible.

This dispensation becomes the more necessary when large powers are delegated by the board to one of its committees, for the purpose of making investments or other operations, where the very grant of the powers implies that, under the ordinary rules, the operations cannot be accomplished, the very object of conferring the enlarged powers is to release the committee from a rigid compliance with these rules. This observation applies especially to the loans made by the exchange committee, who were expressly charged with an authority which, from its very nature, exempted them from many of the ordinary rules of discounting.

Doc. 34.—[Copy withdrawn.]

Doc. 35.

[CONFIDENTIAL.]

TREASURY DEPARTMENT,

September 29, 1835.

DEAR SIR: The commissioners of the sinking fund having decided to purchase the three per cents. I avail myself of your obliging offer of the aid of the officers of your institution in effecting the purchase. You will be

sed to adopt such precautions as will enable them to do so without excit-
suspicion that the purchasers are for the Government, as such an im-
sion could not fail to enhance the price in the market.

is perceived that the present price of that stock ranges between $93
$94½ for $100, and that some sales have very recently been made at
lowest of those rates. The activity which the purchases for the Go-
ment will produce in the market, may perhaps increase the price.

he utmost confidence, however, is entertained, that the purchases made
ugh your agency, will be on the best terms that are attainable. But you
not go beyond $95, without further instructions from the department.
will thank you to report, from time to time, the purchases which may be
e under this authority.

I have the honor to be, with great respect,
Your obedient servant,
LOUIS M'LANE,
Secretary of the Treasury

ICHOLAS BIDDLE, Esq.
President of the Bank U. States.

Doc. 36.—*WEEKLY STATE of the Bank of the United States, at Philadelphia, from the 5th Jun. to 5th April*, 1832.

1832.	ACTIVE DEBT. Discounts on personal security.	Bank stock.	Discounts on other security.	Total of active debt.	Domestic bills of exchange.	SUSPENDED DEBT. Personal security.	Other security.	Total of suspended debt.
January 5	5,211,842 20	215,380	2,290,413 96	7,647,636 16	2,364,983 48	248,892 37	466,584 45	715,476 82
12	5,233,523 90	217,360	2,209,913 96	7,660,617 86	2,374,667 99	248,892 37	466,584 45	715,476 82
19	5,196,057 38	227,780	2,206,213 96	7,630,051 34	2,339,096 47	248,892 37	466,584 45	715,476 82
26	5,163,296 31	227,960	2,218,713 96	7,609,970 27	2,336,482 17	248,892 37	466,584 45	715,476 82
February 2	5,030,004 18	227,960	2,214,638 96	7,472,603 14	2,287,229 63	248,560 85	466,584 45	715,154 30
9	4,969,849 04	225,060	2,184,263 94	7,379,148 98	2,241,588 45	248,560 85	466,584 45	715,154 30
16	4,844,997 [illegible]	220,060	1,845,068 [illegible]	6,909,121 [illegible]	2,197,836,33	247,595 23	466,584 45	714,176 68
23	4,754,693 11	207,060	1,845,216 95	6,806,970 06	2,161,516 98	248,097 09	466,584 45	714,681 54
March 1	4,696,143 97	180,060	1,848,106 81	6,724,310 78	2,119,044 27	248,097 09	466,584 45	714,681 54
8	4,663,890 29	132,910	1,835,521 81	6,632,323 10	2,127,140 93	248,097 09	466,584 45	714,681 54
15	4,504,373 32	174,860	1,831,980 31	6,511,213 63	2,083,224 39	248,145 38	466,584 45	714,729 83
22	4,329,847 03	174,860	1,829,275 98	6,326,984 01	1,972,059 34	248,145 38	466,584 45	714,729 83
29	4,225,246 03	171,360	1,829,175 98	6,225,782 01	1,976,429 26	248,145 38	466,584 45	714,729 83
April 5	4,134,381 86	166,160	1,784,286 12	6,104,827 78	1,975,787 05	247,745 38	466,584 45	714,729 83

WEEKLY STATE of the Bank of the United States—Continued.

1832.	BALANCES. Dr. Offices.	Dr. State banks.	Specie.	DEPOSITES. Public.	Private.	Circulation.	Disco't, Exchange, and interest rec'd.
January 5	18,045,933 83	198,736 16	2,726,707 23	1,875,220 35	1,715,470	3,393,873	14,068 39
12	17,717,090 83	373,903 89	2,815,960 87	1,684,058 71	1,579,136 75	3,158,653	24,607 65
19	17,856,731 26	441,738 29	2,772,630 66	1,808,416 19	1,612,987 74	3,301,043	33,423 24
26	18,036,771 13	525,845 39	2,760,447 30	1,788,868 65	1,589,775 90	3,240 043	41,825 09
February 2	[illegible]	691,428 26	2,867 766 03	1,757,575 39	1,693,385 45	3,237,527	50,275 00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,006,787	57,673 35
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,093,530	56,744 16
March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,196,405	68,604 35
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	79,650 32
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	89,199 97
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 79
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 23
April [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 34
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 83

Doc. 37.

Examination of Joseph Cowperthwaite.

Question. Did you examine the books and officers of the branch at Norforlk, touching the accounts of Samuel Grice, and what was the result of that examination?

Answer. I did, and found the accounts to correspond with the evidence of Francis and Samuel Grice, the teller, and the statement of the cashier.

Question. Are the papers now shown to you, purporting to be, 1st, the deposition of Francis Grice, dated 5th October, 1831; 2d, the letter of Samuel Grice to yourself, dated 15th September, 1831; and, 3d, the certificate of Thomas L. Robertson, teller of the Norfolk branch, the true originals? Papers referred to marked

Answer. They are so.

Question. Have you examined the books of the branch at Norfolk, so as to ascertain whether the discount on the check drawn by the navy agent at Norfolk, in favor of Alexander Wilson, was regularly passed to the credit of the bank?

Answer. I examined the particular case referred to in the certificate of A. Wilson, now before the committee, and found the amount of discount regularly credited. (Marked .)

Mr. McDuffie read the deposition of Miles King. (Marked .)

Question. Is the affidavit of Miles King, now shown to you, the original document?

Answer. It is the paper handed to me as the original document in the course of my examinations at Norfolk.

Question. Were the papers returned by you to Mr. McIntosh understood to be definitely returned?

Answer. They were.

Question. Have you the letter of Mr. McIntosh requesting the return of those papers?

Answer. I believe the documents now laid before the committee, purporting to be copies of the above letter, and my reply, to be substantially correct. (Marked .)

Question. What were the particular papers returned by you to Mr. McIntosh, upon the request contained in his letter, dated 10th March, 1832?

Answer. The documents referred to, as having been returned to Mr. McIntosh, were returned to him definitively, and were, to the best of my recollection, copies of nine accounts filed in the office of the Fourth Auditor, each attested by him, the deposition of Alexander Wilson, and a newspaper published at Norfolk, (I believe the Norfolk Beacon,) containing some remarks respecting the accounts of Mr. King, the late navy agent.

Mr. McDuffie read the affidavit of David Seabury.

Question. Is the paper now handed to you, (marked) purporting to be David Seabury's deposition, the paper which was exhibited to you during your investigation of the charges brought by Mr. McIntosh against the cashier of the Norfolk branch?

Answer. It is.

Question. Did you find, on examining the books at Norfolk, that they confirmed the deposition of Mr. Seabury?

Answer. They did confirm it.

Mr. McDuffie read the deposition of John Wickham.

Question. Is the paper (marked ,) now shown to you, the original deposition of John Wickham, which was exhibited to you at Norfolk?

Answer. It is.

Question. Did you find on examining the books of the branch that they confirmed the statement in the deposition of the said Wickham?

Answer. I did.

Mr. McDuffie read the deposition of Stephen Harris.

Question. Is the paper (marked ,) now shown to you, the original deposition of Stephen Harris, which was exhibited to you at Norfolk, and did you find the statement in it confirmed by the books of the branch?

Answer. Yes

Mr. McDuffie read the statement of Mordecai Cooke, and the deposition of Peter Herron.

Question. Are the papers now shown to you (marked ,) purporting to be the statements of Mr. Cooke, and the deposition of Mr. Herron, the documents exhibited by you at Norfolk, and did you find them verified by the books of the branch?

Answer. Yes.

Question. Is the letter (marked ,) the letter of the president of the branch at Norfolk, and was the paper (marked) enclosed in it as a copy of a letter from the cashier?

Answer. They are so, and were given in evidence before the Committee on the Offices.

Question. Did the books of the branch bank at Norfolk, when examined by you, corroborate the explanations given by the cashier, in his letter, (marked ,) relative to the erasures on the checks in favor of Joseph Grice and Maximilian Herbert?

Answer. They did.

Question. What do you mean in the technical language of banking, by discounting a draft payable at sight?

Answer. I mean that it is an abatement or deduction from the principal sum.

Question. Is the paper (marked ,) purporting to be a letter from the cashier of the Norfolk office to Mr. Biddle, dated 6th August, 1831, the original document?

Answer. Yes.

Mr. McDuffie read the deposition of Peter Herron, included in the deposition (marked) already read.

Question. Did you, while at Norfolk engaged in the investigation of the charges against the cashier at that place, inquire whether the words "pay to the cashier United States' branch bank" were stricken out from the endorsement of the United States' navy agent's check in favor of Maximilian Herbert for $1,065 19, with a view of enabling him, the said cashier, to realize a profit to himself?

Answer. The examination I made at Norfolk, and I found that the cashier, during an interregnum in the navy agent's business, occuring between the appointment of the present and the retirement of the late navy agent, had paid in advance, at the request of the navy agent, sundry checks to different individuals; that, in afterwards receiving from the navy agent these amounts, he receipted some of them in his individual capacity. The one alluded to is a case in point, but nothing was disclosed during my examination tending, in

any degree, to induce a belief that the cashier had a view to realize a profit to himself.

Question. Are not all drafts considered upon sight where no day of payment is mentioned?

Answer. They are generally.

Question. Has not the branch at Norfolk suffered Miles King, late navy agent, to overdraw the amount of his funds $40,144? If yea, state to whom the bank looks for that debt.

Answer. The late navy agent has so been permitted to overdraw, and the bank looks to the security taken from him, individually, for the payment of this debt.

Question. Did not the president of that branch endeavor to make the loss fall first on the Government, and then upon the stockholders?

Answer. I am not acquainted with this matter.

Question. Did not the cashier suffer this overdrawing to continue after King himself had stated that he expected to leave his office? If yea, state the period of time when it took place.

Answer. I am not acquainted with this circumstance.

Question. Were the papers you returned to Mr. McIntosh, before the Committee on the Offices which investigated the charges against the cashier at Norfolk?

Answer. They were.

Question by Mr. Clayton. Were the charges made by Mr. McIntosh against the president of the Norfolk branch investigated?

Answer. Not by me, but they were laboriously examined by a committee of the directors here.

Question by Mr. Adams. Have you the proceedings of that committee?

Answer. They are on the books of the bank.

Mr. Cowperthwaite was then requested to produce them.

Doc. 38.

Examination of Joshua Lippincott.

Question by Mr. Cambreleng. Are you a Government director of the Bank of the United States?

Answer. I am.

Question by Mr. Cambreleng. What is the usual limit for the term of credit on notes and bills discounted by the bank?

Answer. The credit has varied at different times. Sometimes the bank has discounted at longer credits than at others, according to its funds. It has sometimes discounted at eight months, but not often.

Question by Mr. Cambreleng. State whether the board of directors have ever discounted notes of hand without any collateral security, drawn by one partner, and endorsed by another?

Answer. I do not recollect that they have ever done so knowingly. It has always been objected to.

Question by Mr. Cambreleng. Have you any knowledge of various loans made to James Watson Webb & M. M. Noah, on 9th August and 16th December, 1831, and 2d January, 1832, amounting to $52,795?

Answer. I recollect, not a great while after my appointment, there was an application from Mr. Webb, of New York. I think there was a note

for $20,000 discounted for him—a representation in his favor being made by Mr. Walter Bowne, of New York, on the strength of which I think the board discounted the note, believing it to be good. At that time, the bank had plenty of money.

Question by Mr. Cambreleng. Had you any knowledge, at the time of the discount of 9th August, 1831, of the existence of a loan of $17,795, made directly or indirectly to any person upon the paper of M. M. Noah, endorsed by J. W. Webb antecedent to that date?

Answer. I had not.

Question by Mr. Thomas. Would you have consented to discount the note of Webb and Noah for $20,000, on 9th August, 1831, if you had known by the advance made by the president of the bank to the amount of $17,975 on the notes of the same parties?

Answer. My recollection does not serve me at present, so as to enable me to say what my ideas were, at that time, as to the exact standing of the parties, but I can answer in general terms that I have never known a discount sanctioned by the board, for which it did not believe the parties to be perfectly good.

Question by Mr. Cambreleng. Have you any knowledge of discounts made for Silas E. Burrows, on 2d and 14th of March last, amounting to upwards of $40,000?

Answer. I do not recollect them.

Question by Mr. Cambreleng. Is the letter now shown to you, dated 5th August, 1831, the letter of Walter Bowne, to which you have referred? (marked)

Answer. I have no recollection of this letter.

Question by Mr. Cambreleng. Has there not been a pressure on the money market since October last?

Answer. There has been a very considerable pressure, which, I believe, commenced about that time.

Doc. 39.

Examination of Samuel Nicholas—29th March.

Question by by Mr. Cambreleng. Do you keep the leger from R to Z?

Answer. I do.

Question by Mr. Cambreleng. Did you credit the account of J. W. Webb, on the 16th December, 1831, with the nett proceeds of a note for $15,000, being $14,540?

Answer. Yes.

Question by Mr. Cambreleng. Why were the notes discounted for J. Watson Webb, on the 2d January, 1832, not passed to his credit in the leger?

Answer. Because they were marked as subject to a check immediately: discounts so marked are not carried to the leger.

Question by Mr. Cambreleng. How long have you kept this leger?

Answer. Since November last.

Question by Mr. Thomas. Where an account is open with an individual obtaining a discount, is it not customary to pass the discount to his credit in the leger?

Answer. Yes.

Question by Mr. Thomas. Do you recollect any case, except that of Mr. Webb, in which this rule has been departed from?

Answer. I have no recollection of any other.

Question by Mr. McDuffie. When a person having an account in the books closed, obtains a discount which he means to draw immediately from the bank, is it entered on the leger?

Answer. No, I think not; but the discount clerks can answer more fully.

Doc. 40.

Examination of William Gulager—29th March.

Question by Mr. Cambreleng. Do you keep the leger from A to D.

Answer. I do.

Question by Mr. Cambreleng. Are there not three checks drawn by Silas E. Burrows, on 2d March, 1832, for $17,975, $5,000, and $10,000, respectively, all payable to himself, charged to his account on your leger?

Answer. There are.

Question by Mr. Cambreleng. Were there not two checks drawn by Silas E. Burrows, one dated March 12, 1832, for $5,000, and the other dated March 14th, 1832, for $9,500, charged to his account?

Answer. Yes.

Question by Mr. Cambreleng. How long have you kept this leger?

Answer. I shall have kept it four years next month.

Question by Mr. Cambreleng. Has Mr. Burrows ever had an account before 2d March last?

Answer. Yes.

Question by Mr. Cambreleng. Had Mr. Burrows any account in bank from 5th October, 1831, to 2d March, 1832?

Answer. No.

Question by Mr. Cambreleng. Had Mr. Burrows ever a discount before the 2d March last?

Answer. No.

Question by Mr. Cambreleng. Has Mr. Burrows ever had any other account in bank?

Answer. He has had none that I know of, previous to the 31st January, 1831.

Doc. 41.

Examination of John Bohlen—29th March.

Question by Mr. McDuffie. Have you any recollection of a note discounted on the 9th August, 1831, for J. Watson Webb, for $20,000?

Answer. I recollect that it was before the board.

Question by Mr. McDuffie. Have you any recollection of a letter submitted to the board from Walter Bowne, of New York, in favor of Mr. Webb's application?

Answer. I have not.

Question by Mr. Cambreleng. Are you a director of the bank, and a member of the Exchange Committee?

Answer. I am the oldest director, and have been in the Exchange Committee for three years.

Question by Mr. Cambreleng. Do you recollect whether there were any other names on the note than those of Webb and Noah?

Answer. I do not.

Question by Mr. Clayton. Is your impression that the note was before the board derived from your own recollection, or from its appearing on the books?

Answer. From its appearance on the books; but from the multiplicity of business that comes before the board, I cannot, at this distance of time, speak with entire positiveness.

Question by Mr. McDuffie. Are all the cases of discounts on personal security passed upon by the Exchange Committee, between discount days, usually laid before the board at their next meeting?

Answer. Yes, they are, generally.

Question by Mr. Cambreleng. Do you recollect whether there was any expression of opinion at the board with regard to the responsibility of J. Watson Webb?

Answer. I do not.

Question by Mr. Cambreleng. Is it usual to discount a note for so large an amount as $20,000, without full information with regard to the solvency of the parties?

Answer. A note presented is silently passed by each director, unless he knows some objectoin. If he does, it is stated.

Question by Mr. Cambreleng. Is it usual for the bank to discount the notes of citizens of other States made payable in Philadelphia, without an endorser in the latter place?

Answer. It is sometimes done, but not very generally.

Question by Mr. Cambreleng. Had you yourself any knowledge of the standing of J. W. Webb and M. M. Noah?

Answer. I have no personal knowledge of either; but may have been informed of their standing at the time of the discount of their notes: I cannot recollect distinctly. I have no knowledge of their standing now.

Question by Mr. Cambreleng. Do you remember whether there was any other than the personal security of Webb and Noah?

Answer. I do not.

Question by Mr. Cambreleng. Is it not very unusual for the bank to discount a note of hand drawn and endorsed by persons living in another State, and made payable in Philadelphia?

Answer. It is not usual, but sometimes occurs.

Question by Mr. Cambreleng. Is it the custom of the bank to discount a note drawn by one partner of a firm and endorsed by another?

Answer. It is not, when they are known to be partners.

Question by Mr. Cambreleng. Is not the following—"discounts shall not be made upon personal security without two responsible names, (the firm of a house being considered as one name only")—now in force as a part of the bye-laws of the bank?

Answer. It is the rule, but no bank can, at all times, adhere to it.

Question by Mr. Cambreleng. You are the chairman of the Exchange Committee?

Answer. I am.

Doc. 42.

Examination of Abraham Carlile, jr.—March 29.

Question by Mr. Watmough. Who are the discount clerks who keep the offering books?

Answer. Mr. Burtis, Mr. Lehman, and myself.

Question by Mr. Cambreleng. Did you make up the discount offering book for 10th February, 1832?

Answer. Yes.

Question by Mr. Cambreleng. How far did you progress with the entries on 9th February, 1832?

Answer. To No. 309.

Question by Mr. Cambreleng. Do you know when you put the three following notes on the discount book?

Answer. They must have been entered after that day.

Question by Mr. Cambreleng. Was the note, No. 311, drawn by J. W. Webb and M. M. Noah, and discounted for J. Watson Webb & Co., dated 11th February, 1832, at six months, for $18,000, recorded by you on the offering book, dated 10th February?

Answer. It was.

Question. Was not that note recorded after the discount day?

Answer. I should say from the date that it was.

Question by Mr. Cambreleng. Did you erase, on the credit book, any notes discounted for J. W. Webb, which had not arrived at maturity?

Answer. I think not.

Doc. 43—No. 1.

Examination of John Burtis.

Question by Mr. Cambreleng. Did not James Watson Webb offer to the Bank of the United States, on the 9th August, 1831, a note drawn by James Watson Webb and M. M. Noah, for $20,000, at six months' credit; and was not the same discounted for the credit of the said James Watson Webb?

Answer. Yes.

Question by Mr. Cambreleng. Was any other name upon this paper?

Answer. I believe there was no other.

Question by Mr. Cambreleng. Did you not record that note in the offering book yourself?

Answer. Yes.

Question by Mr. Cambreleng. Was this note laid before the president and directors at their regular meeting?

Answer. To the best of my knowledge, the books indicate that it was.

Question by Mr. Clayton. The entry of the names of Webb and Noah is in a different handwriting and ink from those names just before and after: explain the reason of it.

Answer. The reason is, that I have one inkstand, and the other discount clerks have others. I made this entry, and the other entries were made by the other discount clerks.

Question by Mr. Cambreleng. Have you more than one offering book?

Answer. We have three.

Question by Mr. Cambreleng. Explain the use of them.

Answer. On one is recorded all the notes payable any where in the United States out of this city, and is called the domestic exchange book. Another is called an extra discount book, and contains all the loans that are made upon stocks. And the third contains the record of all promissory notes between individuals, which are called notes on personal security, and are payable in the city of Philadelphia. All three are regularly submitted to the board of directors.

Question by Mr. Cambreleng. On which of these three books was the note of Webb and Noah recorded?

Answer. On the book of personal securities.

Question by Mr. Cambreleng. Are not notes sometimes discounted by the Exchange Committee, which have not been previously submitted to the board?

Answer. They are. This is the principal object of having the Exchange Committee, to accommodate the public on other than the regular discount days.

Question by Mr. Thomas. If a note be discounted by the Exchange Committee on any day between the days of offering, does it uniformly appear first on the next succeeding offering day?

Answer. No. All notes handed in previous to the closing of the books, are generally included in the work of the last discount day.

No. 2.

Examination of John Burtis resumed—March 29.

Question by Mr. Cambreleng. Referring to the discount on the 9th August, 1831, of James Watson Webb and M. M. Noah's note, for $ 20,000, was that note recorded after the discount book had been submitted to the board of directors, and returned to the clerks who keep the offering book?

Answer. I believe it was put on after the board adjourned.

Question by Mr. McDuffie. What is meant by the No. 147, set down opposite to the record of this note?

Answer. It is usual to set down the number only in cases in which the notes have come before the board.

Question by Mr. Thomas. Is not the entry of J. Watson Webb and M. M. Noah's note for $ 20,000, made on the offering book on 9th August, 1831, in ink different from that in which the notes preceding and succeeding are entered?

Answer. Yes. The reason is that that note was entered by me, and the preceding and succeeding entries were made by Mr. Lehman.

Question by Mr. McDuffie. Is not the note of Thomas Fitch, which is separated from that of Webb by ten others, in your handwriting and in the same ink?

Answer. Yes.

Question by Mr. Thomas. Do you recollect why the entry of J. Watson Webb and M. M. Noah's note was made by you, while the entries of the notes preceding and succeeding are made in the handwriting of another?

Answer. I believe it was done in the absence of the other clerk, as is often the case.

No. 3.

Re-examination of John Burtis resumed—29th March.

Question by Mr. Cambreleng. Do you keep the credit book from L to Z?

Answer. Yes.

Question by Mr. Cambreleng. Did you erase the following notes, viz. one for $ 15,000, payable 16th June, 1832; one for $ 1,595, due 23d April, 1832; one for $ 1,640, due 23d October, 1832; one for $ 1,685, due 23d April, 1833; one for $ 1,730, due 23d October, 1833; one for $ 1,775, due 23d April, 1834; one for $ 1,820, due 24th October, 1834; one for $ 1,865, due 25th April, 1835; one for $ 1,910, due 23d October, 1835; one for $ 1,955, due 23d April, 1836, and one for $ 2,000, due 25th October, 1836, all purporting, on the credit book, to have been discounted for J. Watson Webb and M. M. Noah?

Answer. No—I did not.

Question by Mr. Cambreleng. Is the name of J. Watson Webb on the index of the credit book?

Answer. It is not, but was omitted through an inadvertency, which occasionally happens.

Question by Mr. McDuffie. Whose business was it to make out the index in this case?

Answer. It was mine. I am ordered to index all accounts, and if any omissions take place, it is my fault.

Question by Mr. Thomas. Did you heretofore discover that J. W. Webb's name had been omitted in the index?

Answer. No—I did not.

Question by Mr. Thomas. How did you refer to this account without turning to the index?

Answer. I never refer to the index in any case, from my familiarity with the accounts, they being opened according to the vowels.

Question by Mr. Thomas. Is Webb's account opened according to the vowels?

Answer. It is according to the vowels, but not the consonants, and in conformity with the practice of the bank.

The witness desired to explain why the inquiry was not made at the board, why the name of J. W. Webb did not appear on the index of the credit book. It was because it appears alphabetically on the pay list; it was therefore unnecessary to refer to the leger.

Doc. 44.

Examination of John T. Sullivan.

Question. Are you a Government director of the bank?

Answer. Yes. I took my seat at the board on 10th January last.

Question. State the usual limit of credit on notes and bills of exchange discounted by the bank?

Answer. The usual term has been four months since I have been a director. Occasionally, the board has gone a few days beyond. Long paper was objected to as a matter of course.

Question. State whether the directors have ever discounted notes of hand, without any collateral security, drawn by one partner and endorsed by another?

Answer. I have seen such discounts on the books, but none such have come before me at the board.

Question by Mr. Thomas. Do you know whether the discounts you saw on the books were made by the board, or the Exchange Committee?

Answer. I am not aware of any such notes having been done by the board; and, if any, I do not know by whom they were done.

Question by Mr. Cambreleng. Have you been regular in your attendance at the board?

Answer. I believe I have not missed a day since I first took my seat at the board.

Question by Mr. Cambreleng. Have you ever seen a note offered at the board, drawn by one partner and endorsed by another?

Answer. No.

Question. Have you any knowledge of various loans made to J. W. Webb and M. M. Noah, on 9th August, 1831, and 16th December, 1831, and 2d January, 1832, amounting to $52,795?

Answer. Those dates are anterior to my coming into the board. I have therefore no knowledge of them.

Question by Mr. Cambreleng. Have you any knowledge of a discount of $18,000 made for James W. Webb, on 10th February last, for the renewal of a note for $20,000?

Answer. It was not before the board. I have seen it on the books.

Question by Mr. Cambreleng. Have you any knowledge of discounts made for Silas E. Burrows, on 2d and 14th of last month, amounting to upwards of $40,000?

Answer. No note with that name was offered on either of those days at the board.

Question by Mr. Cambreleng. Has there not been a pressure on the money market since October last?

Answer. I have understood so, but since I came into the bank, there has evidently been a heavy pressure.

Question by Mr. Clayton. In consequence of this heavy pressure since you came into the board, has not the board been compelled to reject good paper, and for small amounts?

Answer. Yes. For small and large amounts.

Doc. 45—No. 1.

Examination of Charles Lehman.

Question by Mr. Cambreleng. Did James Watson Webb & Co. offer a note for $15,000, dated 13th December, at six months, drawn by M. M. Wall and J. Watson Webb?

Answer. The name of M. M. Wall was, by mistake, put in the place of M. M. Noah; in all other respects, I answer in the affirmative.

Question by Mr. Cambreleng. Was this note discounted for J. Watson Webb & Co.?

Answer. It was.

Question by Mr. Cambreleng. Was there any other name upon that note?

Answer. I believe note.

Question by Mr. Cambreleng. Did you record this note in the offering book?

Answer. I did.

Question by Mr. Clayton. Why is the entry of these names in different ink from the rest of the entries in the book, and was it made at the same time with the other entries?

Answer. I believe it was, and presume the difference in the ink must have arisen from dipping the pen in another inkstand.

Question by Mr. Cambreleng. Is not every note that is submitted to the board on discount days, numbered in the margin?

Answer. All are numbered except such as are sent into the board during its sitting.

Question by Mr. Cambreleng. Are not notes sometimes discounted by the Exchange Committee between discount days?

Answer. Yes.

Question by Mr. Thomas. Are the offering books for Tuesday always closed during bank hours for that day?

Answer. No.

Question by Mr. Cambreleng. Are they not sometimes kept open until the day previous to the next offering day?

Answer. They are.

Question by Mr. Adams. What do you understand by closing the offering books?

Answer. Adding up the amount of all the notes discounted.

Question by Mr. Cambreleng. Before the offering books are closed, are not all the notes discounted by the Exchange Committee added to that list?

Answer. Yes.

Question by Mr. Cambreleng. Was the note of James Watson Webb included in the list, when you made it out, to be submitted to the board of directors on the 16th December, 1831?

Answer. I believe not.

Question by Mr. Cambreleng. Did you enter, on the 17th December, 1831, the names of James Watson Webb & Co., and of M. M. Wall, and James Watson Webb, on the domestic exchange book, which you afterwards erased?

Answer. I did.

Question. What was the cocasion of the erasure?

Answer. Because the note was entered on the wrong book, or rather the entry was commenced there.

Question by Mr. Cambreleng. Was not the entry of the note of J. Watson Webb & Co. on the discount book, made after the entry on the domestic exchange book was erased, or at the same time?

Answer. I presume it was made at the same time.

Question by Mr. Cambreleng. Did James Watson Webb offer, on the 2d January, 1832, the following notes, drawn by M. M. Noah and endorsed by him, dated 1st April, 1831; one for $1,595, payable 20th April, 1832; one for $1,640, payable 20th October, 1832; one for $1,685, payable 20th April, 1833; one for $1,730, payable 20th October, 1833; one for $1,775, payable 20th April, 1834; one for $1,820, payable 20th October, 1834; one

for $1,865, payable 20th April, 1835; one for $1,910, payable 20th October, 1835; one for $1,955, payable 20th April, 1836; one for $2,000, payable 20th October, 1836; amounting, together, to $17,975.

Answer. Yes he did so.

Question by Mr. Cambreleng. Was there any other name upon these notes?

Answer I believe not.

Question by Mr. Cambreleng. Did you not record these notes on the domestic exchange book yourself?

Answer. Yes.

Question by Mr. Cambreleng. Were they recorded on a discount day?

Answer. No.

No. 2.

Examination of Charles Lehman resumed—March 29.

Question by Mr. Cambreleng. Did you record the last name on the discount book on the 10th February, 1832?

Answer. Yes.

Question by Mr. Cambreleng. Was not that note recorded, after you had made up the offering, and after the offering book had been returned to the discount clerks by the board of directors, on that day?

Answer. It appears to have been put on after the book was returned. I did not make up the offering myself.

Question by Mr. Watmough. Do you mean to say that it is your opinion that the note alluded to had not been submitted to the board?

Answer. No. I do not.

Question by Mr. Cambreleng. When notes are submitted to the board of directors which have not been previously entered upon the offering book, and the board determines to discount them, are they not usually returned, with the offering books, to the discount clerks, for the purpose of being entered?

Answer. Yes.

Question by Mr. McDuffie. Are they always so returned?

Answer. I cannot say that they are.

No. 3.

Re-examination of Charles Lehman resumed—March 29.

Question by Mr. Cambreleng. Did you not record on the domestic exchange book, of the 2d March, 1832, sundry notes, twenty-three in number, all payable in the State of New York, amounting to $23,525 71, drawn by various persons, and discounted for Silas E. Burrows?

Answer. Yes.

Question by Mr. Cambreleng. Are not all the discounts recorded on that day, numbered, with the exception of those for Silas E. Burrows?

Answer. Yes.

Question by Mr. Cambreleng. Is not the discount for Silas E. Burrows the last upon the list?

Answer. Yes.

Question by Mr. Watmough. Why are not the discounts for Silas E. Burrows numbered?

Answer. Because they came in on the discount day.

Question by Mr. Cambreleng. Was the discount for Silas E. Burrows, recorded on the same day as the other discounts?

Answer. It was recorded on the following day.

Question by Mr. Cambreleng. Did you record on the domestic exchange book two notes, both payable in New York, amounting in the aggregate to $14,150 50, on the 14th March, discounted for S. E. Burrows?

Answer. I did.

Question by Mr. Cambreleng. Were those notes recorded on discount day?

Answer. No; I presume they were discounted on the 14th.

Question by Mr. Cambreleng. Were there not also entered by you, on the day previous to the regular discount day, eight notes, all payable in New York, for $10,407 13, discounted for S. E. Burrows?

Answer. Yes.

Doc. 46.

Examination of William Rush, jun.—29th March.

Question by Mr. Cambreleng. How long have you kept the leger R to Z?

Answer. About eight years.

Question by Mr. Cambreleng. Had Mr. Webb any account previous to the 10th August, 1831?

Answer. No.

Doc. 47.

Examination of Thomas P. Cope—March 31.

Question by Mr. Cambreleng. Were you, throughout the year 1831, a director of the bank, and a member of the Exchange Committee?

Answer. I was.

Question by Mr. Cambreleng. State the duties of that committee?

Answer. Its duties are various. They may be said, in some measure, to represent the board. Their duty is more especially confined to discounts and matters of exchange. They act for the board, but do not feel themselves authorized in the same general manner that the board does. It frequently happens that an individual is called on suddenly for a large sum of money: if a case of this kind occurs in the recess of the board, the committee are authorized to discount. Individuals sometimes miscalculate the date of their payments, and have, on this account, to call on the committee. The greater portion of the discounts of the committee consists of paper payable out of Philadelphia, strictly exchange business, such as drafts, notes, and acceptances, payable in different parts of the United States. All their transactions are recorded, and are subject to the examination of the board. I may mention as a fact resulting from an examination made by myself shortly before I left the bank, that, in transactions done by that committee, to the

amount of forty or fifty millions of dollars, not a loss of $1,000 has ever occurred. I am not aware of the loss of a single dollar. Foreign exchanges, such as bills payable abroad, in England, France, and Holland, constitute the principal part of the committee's duty. They also lend on stock, or any adequate security, and particularly stock of the United States. It is their duty to take the best security they can.

Question by Mr. Clayton. When did you leave the board?

Answer. At the close of last year.

Question by Mr. Cambreleng. You have said the principal portion of the business of the Exchange Committee is in discounting foreign and domestic exchange. Have you not, in all cases of discount, a drawer and endorser, besides the person on whom the bill is drawn?

Answer. We always take care to have what we deem good security, but not always two names. We, of course, generally have a drawer and an endorser; but sometimes bills are drawn on one of our cashiers, and then have but one responsible name. There are, however, but few such cases. We have done it with Mr. Girard's name, and others.

Question by Mr. Cambreleng. What is the term of credit usually limited by the directors, in discounting bills and notes on personal security?

Answer. Periods of payments are, of course, very various. The board has usually confined itself to credits of four months. It is governed in this particular by its own convenience, and the demand for money. It has discounted at 6 months. We discounted one set of notes at one, two, and three years, at a time when Government had paid off a portion of its debt. They were notes payable at New Orleans, and were secured by mortgage. It was at a time when money was plenty with the bank, in consequence of the Government paying its stock.

Question by Mr. Cambreleng. Do you recollect any such loan during a general pressure on the money market?

Answer. Even when there has been a pressure, we have discounted at longer credits than four months.

Question by Mr. Cambreleng. Do you recollect any instance of a discount at two, three, four, and five years, on personal security, unless it was to secure a doubtful debt?

Answer. There is no such instance within my recollection.

Question by Mr. Cambreleng. Do you recollect any instance of the discount of a note drawn by one partner and endorsed by another, without a third name, unless through ignorance of the partnership?

Answer. I should think it would not be done. I have no recollection of such an instance. I think there have been such cases where there has been some collateral security not appearing on the face of the note. There have been cases where letters have been written, on the strength of which we have given the credit. This is what I mean by a case of "collateral security," which is general and technical. When I speak of letters, I of course distinguish between letters of introduction and letters of guarantee; though a letter of introduction may be a letter of guarantee, I should not think it a sufficient security. If a letter writer were to make a false representation in a letter of introduction, on the strength of which a credit were given, I should consider him liable in law, in honor, and by the custom of merchants.

Question by Mr. Cambreleng. Do you not consider it the duty in all such cases when letters of recommendation or guarantee have been given, to

notify the writer of any and every loan made upon such recommendation or guarantee?

Answer. I do not think it absolutely necessary, though it is sometimes done. I should, I think, do it myself.

Question by Mr. Cambreleng. Was it usual for the bank to discount notes of hand drawn and endorsed by persons out of the State without a responsible name in the city or State?

Answer. It was not usual, but it has been done. If we were satisfied with the security, we should do it, if the paper were payable any where within the reach of the business of the bank.

Question by Mr. Cambreleng. Has there not been a pressure on the money market ever since October last?

Answer. There has been a pressure on certain parts of our trading people, and great abundance of money with others. I would not compare this with others that have occured. This is shown by the price of certain public stocks, such as the Pennsylvania five per cent. stocks, which command a premium of fourteen and a half per cent. I may mention, from my own experience, that at the time when this pressure was believed to be greatest, I have myself had great difficulty in investing money at six per cent. The difficulties which have occurred, have been principally among good merchants who have overtraded.

Question by Mr. Cambreleng. At what rate have the notes of traders, fair notes, been discounted by the brokers at the time when you found difficulty in investing at six per cent?

Answer. I believe any good notes would be discounted at 6 per cent. but, at times of distress, notes, at other times considered good, would be looked on as doubtful.

Question by Mr. Cambreleng. While you were a director were there not letters written in October, November, and December, to the several offices, stating the pressure on the offices at New York and Philadelphia, growing out of the redemption of the public debt, and recommending to them a gradual curtailment of their loans?

Answer. Yes; I have no doubt such letters were written, probably by the president and cashier, without express instructions from the board. In all cases where the bank has had to pay a considerable sum to Government, it has had to shape its course accordingly. On all such occasions, though in ordinary cases the bank would discount at long credits, they would be diposed, by precautions of the kind referred to, to have their funds securely at command.

Question by Mr. Thomas. May there not be a pressure on the bank of the United States arising from liberal accommodation to its borrowers while money is abundant among cautious merchants and private money lenders?

Answer. It is a possible circumstance, though I have not known the bank of the United States to be thus situated. When I speak of pressure, I mean difficulty in meeting engagements, and I mean to say that the bank has been under no such pressure. There may be, however, from the circumstance I have already mentioned, a necessity for the bank to curtail its accommodations.

Question by Mr. Cambreleng. Was not J. W. Webb and M. M. Noah's note dated 9th August, 1831, at six months, for $20,000, discounted for the endorser J. W. Webb? If so, state the circumstances relating to that loan.

Answer. I think when that loan was made, I was absent from the city,

though the loan is within my knowledge. I cannot recollect how I learned of it; probably from conversation or from inspection of the books. I may have heard it from the president. I may have heard of the application before it was made, or it may not have been till afterwards.

Question by Mr. Cambreleng. Did you, at the time, hear of any collateral security?

Answer. I have heard, I cannot say when, of a strong letter from the Mayor of New York, on the credit of which this loan was made.

Question by Mr. Cambreleng. Was not the note of J. W. Webb and M. M. Noah, for $15,000, dated 13th December, 1831, at six months, endorsed by J. W. Webb & Co. discounted for the endorser on the 16th December, 1831? If so, state the circumstances relating to that discount.

Answer. Letters were written from New York respecting that loan, and from Philadelphia, I think, by J. W. Webb, whom I never saw, and do not know. I made the usual inquiries relative to the safety of the loan. Documents were exhibited to the committee, I do not know whom they came from, containing a statement of the means of the parties to the note, by which they appeared to be worth about $30,000, with a prosperous business, and a large subscription list. The loan was made, as all others are made, without any regard to the politics or business of the parties, but solely because it was the business of the bank to lend on adequate security, and I can add that I must never any instance where money was lent on any other principle than security to the bank. I was well aware at the time that they were partizan printers, and I knew that if we made the loan it might be ascribed to improper motives, and that if we rejected it, it might be said we had persecuted the individuals on account of their politics, so that, in either event, we were liable to censure. We deemed the loan well secured at the time, or they would not have obtained the money. The loan was made by the Exchange Committee.

Question by Mr. Cambreleng. Was there any collateral security required by the bank?

Answer. None that I remember. It was probably on that occasion that Walter Bowne's name was brought into view. I recollect that Mr. Bowne spoke of the applicants in very high terms.

Question by Mr. Cambreleng. Do you know whether either of the directors of the parent bank residing in New York, or the president or either of the directors of the branch there, was consulted as to the standing of Webb or Noah?

Answer. They were not by the committee. It was impossible to do so without postponing the loan. It is not usual for us to inquire. We do not know what paper is rejected by the branches; our pay lists show what is discounted.

Re-examination of Mr. Cope.

In addition to what I have said as to the pressure on the money market, I may observe that, at the time referred to, since October last, I have myself lent $20,000 at 5 per cent., and I borrowed for a public institution over which I preside $100,000, a 5 per cent. stock payable in 1850, which commanded a premium of 10 per cent.

Question by Mr. Cambreleng. Have you any knowledge of a discount which appears by the books to have been made on 2d January last, of two

notes drawn by M. M. Noah, amounting in the aggregate to $17,975, payable in April and October, 1832, 3, 4, 5, 6?

Answer. I know but little about it. I remember being asked by the president, a short time before I went out of the direction, whether I recollected that, some months before, and I think antecedently to the 9th August, the Exchange Committee had agreed to make such a loan, which was to be on the credit of Silas E. Burrows—he said to me, that, supposing such an agreement to have been made, he had advanced his own money? I told him that I recollected the committee authorizing such a loan. My impression is that the loan had been made to Burrows with these notes as collateral security. My impression was, until the president spoke to me, that in this form the loan had been consummated at the time the committee authorized it.

Question by Mr. Clayton. Was the discount of the 2d January made by you and the rest of the committee, and marked by you after this conversation with the president?

Answer. Yes; because we supposed we had previously given our consent. These, (referring to the domestic exchange book,) are my marks.

Question by Mr. Thomas. You say the committee had consented to loan $17,975 to S. E. Burrows, prior to 9th August, 1831, he giving the notes of M. M. Noah and J. Watson Webb as collateral security. Can you state why the books of the bank contain no record of this transaction, and why the loan was made on 2d January on the notes of M. M. Noah and J. W. Webb alone?

Answer. My explanation is this. I presume the president must have stated to the committee that there was such an application for a loan, that he must have given his views of the security to the satisfaction of the committee, and that, on this representation, they agreed to make the loan. As the president, as I have stated, lent his own money, of course the loan was not put on the books of the bank at the time it was authorized by the committee, and not till it was actually made by the bank.

Question. Have you any recollection of having seen the note or notes of Silas E. Burrows for a corresponding sum or sums, or of having seen the record of such note or notes on the books of the Exchange Committee?

Answer. No. We frequently make loans without seeing the notes at the time. We often receive letters asking for loans; the board pass on them, or refer them to the Exchange Committee. It is then referred to the officers of the bank to consummate the transaction, frequently without our seeing the security. Loans by the bank, of course, are always afterwards put on the books.

Question. Is the president of the bank authorized to endorse a note offered for discount?

Answer. As president of the bank, I know of no such instance, but if his note as an individual were offered for discount, I know no reason that would prevent our doing it.

Question by Mr. Adams. Has it come to your knowledge that there has been any concealment or disguise in the transactions of the directors of the bank with James Watson Webb, M. M. Noah, or Silas E. Burrows, or any falsification of the books of the bank, to misrepresent the real character of those transactions?

Answer. I know of nothing of the kind, and I am sure, if it were attempted by any officer of the board, the gentlemen composing that board

have too high a sense of honorable feeling to countenance any such transaction, and I am equally sure that no such attempt at concealment would ever be made by Nicholas Biddle, president of the bank.

Doc. 48.

Examination of John R. Neff—March 31,

Question by Mr. McDuffie. Were you one of the board of directors in August last?

Answer I was.

Question by Mr. McDuffie. Have you any recollection of a note discounted for J. Watson Webb for $20,000, on 9th August, 1831?

Answer. I have.

Question by Mr. McDuffie. State what you know of that discount.

Answer. After we had gone through the discounts on the books, the president read a letter from Mr. Webb, asking for this discount. Immediately after reading Mr. Webb's letter, the president produced one or two letters, certainly one, from a highly respectable merchant of New York, on the strength of which letter, (which was very positive as to the safety of the loan,) I gave my vote in favor of the discount. Such applications from abroad, made by letter, are frequent, and when money is plenty, we embrace these means of investing our funds; when it is scarce, we prefer applying our means more immediately at home.

Question by Mr. Cambreleng. Was the letter which was read at the board, a letter of guarantee, or a mere letter of introduction?

Answer. It was not a letter of guarantee, but strongly stated the safety of the loan.

Question by Mr. Thomas. What security did Webb furnish the board for the payment of this loan of $20,000?

Answer. The personal security of himself and M. M. Noah.

Question by Mr. Thomas. You have said that the board generally discounts notes offered by citizens of Philadelphia, in preference to those offered by citizens resident elsewhere: were not several notes offered by responsible citizens of Philadelphia rejected by the board, on the same day that Webb's note was discounted?

Answer. No. From the time I first took my seat at the board till the time of the discount for Mr. Webb, I have never known a note on personal security rejected, that was considered good by the board.

Question. Do you know what sum is due to the bank by J. W. Webb and M. M. Noah?

Answer. I do not. My impression is that they owe something less than $20,000, but I cannot tell without referring to the books.

Question by Mr. Cambreleng. Have you a usual limit as to the time of notes discounted at the Bank of the United States?

Answer. We have confined ourselves in discounts on personal security, to four months, as closely as we can. In some few cases where undoubted names are given, we afford accommodations for a somewhat longer time. Sometimes we have discounted at five, and, last spring, at nine months.

Question by Mr. Cambreleng. Did you ever discount at one, two, three, and four years, when there was a great pressure in the money market?

Answer. No. Excepting when a debt due to the bank was in jeopardy.

Question by Cambreleng. Do you ever discount paper for persons living out of the State, and reject good Philadelphia paper when there is a pressure in the money market?

Answer. It is not the general practice of the bank to do so. It has been done in some cases.

Question by Mr. Cambreleng. Had you any knowledge of the partnership between J. W. Webb and M. M. Noah?

Answer. I had not.

Question by Mr. Cambreleng. Did you ever discount paper drawn by one partner and endorsed by another?

Answer. It is never done knowingly, being contrary to the practice of the bank.

Question by Mr. McDuffie. Do you know that a partnership exists between J. W. Webb and M. M. Noah?

Answer. I do not.

Question by Mr. Clayton. You have said that, from the time of your coming into the bank down to the discounting of J. W. Webb's note, on 9th August, 1831, no note was rejected that, in your opinion, was considered good by the board. Has the same practice continued since?

Answer. It has not. Since the 1st October, which was the commencement of a press for money, some good notes have been refused; very little good paper was rejected before that time.

Question by Mr. Cambreleng. Have you any knowledge of the discounting a note for J. W Webb & Co., drawn by M. M. Noah and J. W. Webb, dated 13th December, 1831, at six months, for $15,000?

Answer. I was not present when it was discounted. It sometimes happens that I leave the board before the discounts are finished.

Question by Mr. Cambreleng. Have you any knowledge of the discounting of ten notes of J. W. Webb and M. M. Noah, amounting in the aggregate, to $17,975, payable at various dates in the years 1832, '3, '4, '5, '6?

Answer. I was not present when those notes were discounted.

Question by Mr. Cambreleng. Were you aware that, on the 3d January last, M. M. Noah and J. W. Webb were indebted to the bank $52,975?

Answer. The pay-list is always before us, and shows the amount of each person's debt. Until I saw the amount on the pay-list, I was not aware to what extent they were borrowers, having never been present at any discount except the first one of $20,000.

Question by Mr. Cambreleng. Have you any knowledge of discounts to the amount of $30 or 40,000, made for Silas E. Burrows, on the 2d and 14th of the present month, or of the withdrawal of any of the notes of J. W. Webb or M. M Noah, which had not yet reached maturity?

Answer. I was not present at any of those transactions, except the first for $20,000; the others, I presume, have been done by the Exchange Committee, who are authorized to transact the business of discounting between the meetings of the board. I am not one of that committee. They might, however, have been done by the board in my absence.

Question by Mr. Cambreleng. Has there not been some pressure on the money market since the 1st October last?

Answer. There has.

Question by Mr. Cambreleng. At what period was the greatest pressure?

Answer. From 15th February to the present time.

Doc. 49.

Examination of Matthew L. Bevan—March 31.

Question by Mr. Cambreleng. How long have you been in the Exchange Committee?

Answer. Four years.

Question by Mr. Cambreleng. What are the duties of that committee?

Answer. Its duty is to transact exchange business, that is, to discount bills on different parts of the United States, and to deal in foreign exchange. It meets every day but on discount days. We have a general power of discounting, but exercise it cautiously, only when money is plenty. Under special circumstances, for instance, to secure a doubtful debt, the committee exercise the power of affording still greater facilities to a debtor.

Question by Mr. Cambreleng. What was the term of credit usually limited by the board, in discounting notes and bills of exchange on personal security?

Answer. It is generally four months now; when money is abundant, it is extended to six or eight months when the security is deemed undoubted. The rule, though general, is not arbitrary. Peculiar circumstances will lead us to depart from it, for instance, to secure a doubtful debt.

Question by Mr. Cambreleng. Do you recollect any such loan during a general pressure on the money market?

Answer. There is one I recollect; there may be others that I do not remember. It was a loan to Silas E. Burrows, or rather a draft of his, on Goodhue & Co., discounted at, I think, seven or eight months.

Question by Mr. Cambreleng. Do you recollect any instance of note being discounted at two, three, four, and five years' credit, on personal security, unless to secure a doubtful debt?

Answer. I do not at present.

Question by Mr. Cambreleng. Do you recollect any instance of the discount of a note drawn by one partner, and endorsed by another, without a third name, unless through ignorance of the partnership?

Answer. No. I recollect no such case.

Question by Mr. Cambreleng. Was it usual for the bank to discount notes of hand, drawn and endorsed by persons out of the State, without a responsible name in the city or State?

Answer. It was very common.

Question by Mr. Cambreleng. Has there not been a pressure on the money market since October last?

Answer. There has been more or less, not altogether with the same severity.

Question by Mr. Cambreleng. Was not James Watson Webb and M. M. Noah's note, of 9th August, 1831, at 6 months, for $20,000, discounted for the endorser, J. W. Webb? If so, state the circumstances relating to that loan.

Answer. I was absent at the time. I know such to be the fact, from an examination I have since made of the books.

Question by Mr. Cambreleng. Was not a note of J. W. Webb and M. M. Noah, for $15,000, at 6 months, dated 13th December, 1831, endorsed by J. W. Webb and Co., discounted on 16th December for the endorser?

Answer. It was done, I think, by the Exchange Committee. We had various letters at the time, before us, from highly respectable sources, which were altogether satisfactory.

Question by Mr. Thomas. Do you recollect the names of the writers of the letters of which you speak?

Answer. I recollect the name of Walter Bowne whom I have known for thirty years. His letter was either before us, or was referred to.

Question by Mr. Thomas. Are you certain there were any other letters before the committee besides those of Walter Bowne, M. M. Noah, and J. W. Webb?

Answer. I am not certain.

Question by Mr. Thomas. Is the letter now produced, dated 5th August, 1831, (marked) the letter of Walter Bowne to which you allude?

Answer. It is.

Question by Mr. Cambreleng. Was there any collateral security required by the bank?

Answer. There was not. The security was deemed sufficient.

Question. Do you know whether either of the directors of the parent bank residing in New York, or the president or either of the directors of the branch there, was consulted as to the standing of J. W. Webb and M. M. Noah?

Answer. No, unless Mr. Bowne may be considered as one. We are not in the habit of doing so.

Question by Mr. Cambreleng. Have you any knowledge of the discounting of ten notes, on the 2d January last, drawn by M. M. Noah, and endorsed by J. W. Webb, amounting, in the aggregate, to $17,975, and payable in April and October, in the years 1832, '3, '4, '5, '6?

Answer. I do not recollect whether I was present when they were discounted. I think I was not, though I may have been present. Although it is recent, yet there are so many transactions of the kind before us, that I cannot recollect each one. I have no recollection of the dates. That they were discounted, I have no doubt. The president of the bank never exercised the power of discounting notes. Some banks give the power to the president and cashier. In this bank, the president has no such power, and has never, to my knowledge, exercised it.

Question by Mr. Cambreleng. Were the discounts of the 2d and 14th March, for Silas E. Burrows, made by the Exchange Committee?

Answer. Yes; I believe all the committee were present.

Question by Mr. Cambreleng. You have said you have not a distinct recollection of the discount on the 2d January, of notes to the amount of $17,975. Have you any knowledge of the existence of any collateral security for those notes?

Answer. No.

Question by Mr. McDuffie. What is your opinion of the pecuniary responsibility of Silas E. Burrows?

Answer. I think him a very able and responsible man. My house has had considerable transactions with him; and the inquiries I have made in New York, as to his solidity, have been highly satisfactory.

Question by Mr. McDuffie. Would you not place implicit confidence in the recommendation of Walter Bowne as to the responsibility of persons applying for loans?

Answer. Yes; as much as any man in New York. I have known him personally for nearly thirty years.

Answer. I have no particular recollection of this note; but, fro appearance of the book, I should suppose it came before the board.

Question by Mr. Cambreleng. When a note is submitted to the and discounted, what mark do they affix to it?

Answer. All notes that are put on the books on the day previou regularly passed by the board, and, if discounted, are marked A. that come in on the morning of the discount day, are sent in to the without being put on the books, and are not, of course, marked on the when discounted.

Question by Mr. Cambreleng. Have you any knowledge of the dis of a note drawn by M. M. Noah and J. W. Webb, and discounted Watson Webb & Co., on 16th December, 1831, dated 13th December, months, for $15,000?

Answer. I have not, but suppose, from the style of the entry on the it must have been done after the meeting of the board.

Question. Have you any knowledge of the discounting, on the 2d ary last, of ten notes drawn by M. M. Noah and J. Watson Webb, an ing, altogether, to $17,975, and payable in April and October, of the 1832, '3, '4, '5, '6?

Answer. They appear from the books to have been discounted b Exchange Committee.

Question by Mr. Cambreleng. Were those notes discounted for J. son Webb?

Answer. It would appear so from the books.

Question by Mr. Cambreleng. Was there in the possession of the any other than the personal security of J. Watson Webb and M. M. N for the notes referred to, amounting, altogether, to $52,975?

Answer. I do not recollect any other.

Question by Mr. Cambreleng. Is it your duty to take charge of al securities lodged in the bank?

Answer. It is.

swer. The note of $15,000 was paid in this way: 6,000 were paid
: 13th instant, and the balance on the 15th instant. These payments
made by a draft received at this bank, from our office at New York,
or of James Watson Webb, endorsed to Mr. Biddle's order, for $600:
nother on the 15th, of the same character, for $8,800, (a deduction
made for interest on the unexpired time.) These two drafts paid the

estion by Mr. Cambreleng. Was either of the notes offered by J. W.
, on the 9th August, and 16th December, 1831, and the 2d January,
0th February, 1832, ever regularly entered on the discount book of
ink, as notes are usually entered, on the day previous to the meeting
: board?

swer. No: I believe they were not. They were not; because they
brought in afterwards.

estion by Mr. Cambreleng. What is the usual term to which discounts
nited?

swer. There is no general rule as to time. It depends on circum-
s. At this time, the usual limit is four months.

Doc. 51.

OFFICE OF BANK UNITED STATES,
Washington, May 9, 1832.

: In answer to your verbal inquiry, I have the honor to state that
vances made during the present session of Congress, in anticipation
appropriations, are as follows, viz.

the pay and contingent expenses of the two Houses of ress, - - - - - - - -	$155,885	35
ditto ditto of the State Department, - -	24,166	57
ditto ditto of the Treasury, - - -	74,579	29
ditto ditto of the War and Indian Departments	88,353	82
ditto ditto of the Navy Department, and for the supplies of the ships, - -	29,294	84
ditto ditto of the Post Office, - - -	8,682	
ditto ditto of the Attorney General's office, -	1,325	
ditto ditto of the United States' judges, -	2,812	50
ditto ditto of Commissioner of Public Buildings, and repairs, &c. of ditto, -	7,050	
Total,	$392,148	87

I am, sir, respectfully,
Your obedient servant,
RD. SMITH, *Cashier.*

n. JOHN Q. ADAMS,
House of Representatives.

Doc. 52—No. 1.

OFFICE BANK UNITED STATES,
Washington, May 14, 1832.

SIR: I have received your letter of this date, stating that the committee of the House of Representatives, appointed to examine the books and proceedings of the Bank of the United States, had adopted resolutions, calling upon the branch to furnish the committee with the names and amounts of payments to members of Congress, in anticipation of their pay as members, before the passage of the general appropriation bill; and the amount of money due the United States, and on deposite in the bank, after deducting the sums thus advanced to those to whom the United States are indebted; and, for this information, the president of the bank referred the committee to the Branch Bank at Washington.

I have now the honor to enclose a statement, showing the advances to the members of the House of Representatives, and regret that it is not in my power to give similar information with respect to the advances made to the individual members of the Senate. The checks of the Secretary of the Senate have been given up to him on the settlement of his bank book, and I have no means of giving the information, except by reference to the book. The aggregate amount paid to the Senators, is $14,635 60.

I also enclose a statement, giving the information required under the second resolution.

I am, sir, with much respect,
Your most obedient servant,
RD. SMITH, *Cashier.*

The Hon. JOHN Q. ADAMS,
House of Representatives.

Doc. 52—No. 2.

***STATEMENT** of money advanced by the office of the Bank United States, Washington, to the Members of Congress, during the present session, on account of their pay and mileage, in anticipation of the appropriation.*

MAINE.	
John Anderson	$375
James Bates	400
George Evans	460
C. Holland	1,020
L. Jarvis	650
E. Kavanagh	250
R. McIntire	200
NEW HAMPSHIRE.	
Joseph Hammons	750
J. M. Harper	200
J. W. Weeks	100
MASSACHUSETTS.	
N. Appleton	600
I. C. Bates	300
G. N. Briggs	200
R. Choate	60
H. A. S. Dearborn	600
John Davis	1,150
Edward Everett	600
G. Grennell, jr.	650
Joseph G. Kendall	600
John Reed	700
J. L. Hodges	560
RHODE ISLAND.	
Tristam Burgess	350
D. J. Pearce	350
CONNECTICUT.	
Noyes Barber	600
W. W. Ellsworth	200
J. Huntington	100
R. J. Ingersoll	278.70
W. L. Storrs	450
Ebenezer Young	800
VERMONT.	
Wm. Cahoon	560
H. Everett	890
Jonathan Hunt	700
Wm. Slade	600
NEW YORK.	
W. G. Angel	650
G. H. Barstow	475
Joseph Bouck	150
W. Babcock	300
John T. Bergen	550
J. C. Brodhead	200
S. Beardsley	300
J. A. Collier	770
Bates Cooke	660
C. C. Cambreleng	400
John Dickson	300
Charles Dayan	138
U. F. Doubleday	550
W. Hogan	1,300
M. Hoffman	700
John King	100
G. Y. Lansing	900
James Lent	100
J. Pierson	400
N. Pitcher	600
E. H. Pendleton	700
E. C. Reed	850
E. Root	300
N. Soule	200
John W. Taylor	350
P. L. Tracy	210
G. C. Verplanck	150
F. Whittlesey	350
S. J. Wilkin	200
G. H. Wheeler	405
C. P. White	300
A. Ward	550
NEW JERSEY.	
Lewis Condict	900
Silas Condit	750
R. M. Cooper	550
Thomas H. Hughes	600
J. F. Randolph	900
Isaac Southard	550
PENNSYLVANIA.	
Robert Allison	180
John Banks	500
George Burd	650
J. C. Bucher	600
T. H. Crawford	730
H. Denny	200
L. Dewart	100
Joshua Evans	750
James Ford	1,080
John Gilmore	410
W. Heister	1,200
H. Horn	300
P. Ihrie, jr.	400
A. King	300
H. King	350

STATEMENT—Continued.

Joel K. Mann	1,050
Robert McCoy	200
H. A. Muhlenberg	250
T. M. T. McKennan	650
D. Potts, jr.	300
Andrew Stewart	700
Samuel A. Smith	400
P. Stephens	760
J. B. Sutherland	400
J. G. Watmough	300
Delaware.	
J. J. Milligan	400
Maryland.	
B. C. Howard	1,000
D. Jenifer	700
J. L. Kerr	570
G. E. Mitchell	650
B. I. Semmes	500
J. S. Spence	650
P. Thomas	650
G. C. Washington	460
J. T. H. Worthington	650
Virginia.	
Mark Alexander	200
Robert Allen	650
W. Armstrong	700
J. S. Barbour	724 50
T. T. Bouldin	570
N. H. Claiborne	200
Robert Craig	800
J. W. Chinn	355
R. Coke, jr.	750
Thomas Davenport	700
P. Doddridge	650
W. F. Gordon	600
C. C. Johnston	350
J. Y. Mason	200
L. Maxwell	250
C. F. Mercer	790
William McCoy	430
Thomas Newton	420
J. M. Patton	200
John J. Roane	400
Andrew Stevenson	1,500
North Carolina.	
D. L. Barringer	560
L. Bethune	50
M. T. Hawkins	600
S. P. Carson	450
H. W. Connor	200
Thomas H. Hall	100
J. J. McKay	575
Abraham Rencher	675
W. B. Shepard	700
A. H. Shepperd	150
Jesse Speight	300
Lewis Williams	400
South Carolina.	
R. W. Barnwell	448
James Blair	300
W. R. Davis	990
W. Drayton	600
J. M. Felder	800
Thomas R. Mitchell	400
George McDuffie	500
W. T. Nuckolls	300
Georgia.	
Thomas F. Foster	600
H. G. Lamar	500
Daniel Newnan	800
Wiley Thompson	500
R. H. Wilde	650
J. M. Wayne	1,100
A. S. Clayton	400
Kentucky.	
John Adair	700
C. Allan	850
Henry Daniel	550
Nathan Gaither	350
A. G. Hawes	800
R. M. Johnson	650
J. Lecompte	200
C. Lyon	1,065
Thomas A. Marshall	460
Charles Tompkins	400
C. A. Wickliffe	500
Tennessee.	
Thomas D. Arnold	800
John Bell	800
John Blair	675
William Fitzgerald	800
J. C. Isaacs	350
Cave Johnson	700
J. K. Polk	600
J. Standefer	600
Ohio.	
J. H. Crane	900
E. Cooke	300
W. Creighton, jr.	350
Thomas Corwin	750
James Findlay	600
W. W. Irvin	350
Wm. Kennon	450
H. H. Leavitt	450
W. Russell	600
Wm. Stanbery	1,200

STATEMENT—Continued.

John Thomson - - - 724	ALABAMA.
Joseph Vance - - - 830	
Samuel F. Vinton - - - 1,190	C. C. Clay - - - - 380
E. Whittlesey - - - 859	D. H. Lewis - - - - 1,075
	S. W. Mardis - - - 200
LOUISIANA.	
	MISSOURI.
H. A. Bullard - - - 673	
Philemon Thomas - - - 400	———
E. D. White - - - 900	
	MICHIGAN.
INDIANA.	
	A. E. Wing - - - - 850
Ratliff Boon - - 450	
Jonathan McCarty - - - 500	ARKANSAS.
John Carr - - - 300	
	A. H. Sevier - - - 1,624
MISSISSIPPI.	
	FLORIDA.
F. E. Plummer - - - 1,150	
	J. M. White - - - - 900
ILLINOIS.	
Joseph Duncan - - - 560	

HOUSE OF REPRESENTATIVES, *June 7*, 1832.

The Speaker communicated to the House the following information, in writing, viz.

"In giving the information asked for from the Chair, as to the manner in which the members draw their pay for attendance and mileage, the Speaker informs the House, that, as its presiding officer, he has, during the present session, made four requisitions upon the Treasury Department for the following sums, and under the following dates, viz.

On the 8th of December, 1831, - - -	$50,000
12th of January, 1832, - - -	100,000
20th of March, - - -	100,000
16th of May, - - -	100,000

"In these requisitions, the Secretary of the Treasury was requested to order a warrant to be issued from the Treasury in favor of the Cashier of the Branch Bank of the United States in Washington, for the sums required to pay the members of the House of Representatives for mileage and attendance at the present session of Congress.

"Copies of these requisitions have been obtained, and are now presented to the House.

"When members wish to draw for the whole or any part of the amount of pay due to them, (and they cannot draw in advance,) they apply to the Sergeant-at Arms of the House, (whose duty it is to keep the books and accounts, and prepare checks,) who fills up a check for such amount, not exceeding the sum then due to the member, which the Speaker signs, and the money is then drawn from the bank, (under the authority of the re-

quisition upon the Treasury Department, by the Sergeant-at-Arms, and paid to the individual members.

"The bank advance no money to pay the members for their attendance or mileage, until the Speaker issues his requisition upon the Treasury for that purpose.

"This has been the course heretofore pursued, (as the Chair is informed,) with the banks in which the Government deposites were made before the establishment of the present Bank of the United States, in 1817, and with that bank since that period."

The Speaker's statement having been read—

Mr. Letcher moved the following resolution:

Resolved, That the statement now made by the Speaker, as to the manner in which the members of this House draw their compensation for attendance and mileage, be entered upon the journals, printed, and appended to statement No. 2 of the Minority Bank Report, in explanation thereof.

Which resolution was agreed to.

Doc. 52—No. 3.

STATEMENT showing the amount of weekly balances to the credit of the Treasurer of the United States; the amount advanced to both Houses of Congress in anticipation of the appropriation; and the balance to the credit of the Government after deducting the amounts advanced.

Date of Balances.		Amount to credit of Treasurer.	Amount advanced.	Balance.
1832, February	27	71,719 45	5,720 55	65,998 90
March	3	156,206 14	12,280 55	143,925 59
	10	121,196 43	23,815 55	97,380 88
	17	80,532 79	34,351	46,181 79
	24	93,772 23	48,936	44,836 23
	31	540,401 40	67,810 42	472,590 98
April	7	597,560 42	85,210 24	512,350 18
	14	656,258 25	97,078 95	559,179 30
	21	569,324 10	103,961 25	465,536 85
	28	309,086 70	119,560 10	189,626 60
May	5	254,295 55	135,314 66	118,980 89

In addition to the advances made as above, considerable sums were advanced for the salaries, &c., of the several departments of the Government.

22d Congress, 1st Session. [Rep. No. 461.] Ho. of Reps.

JOHN C. EDWARDS.

May 1, 1832.

Read, and laid upon the table.

Mr. Taylor, from the Select Committee on the subject of the Patent Laws, made the following

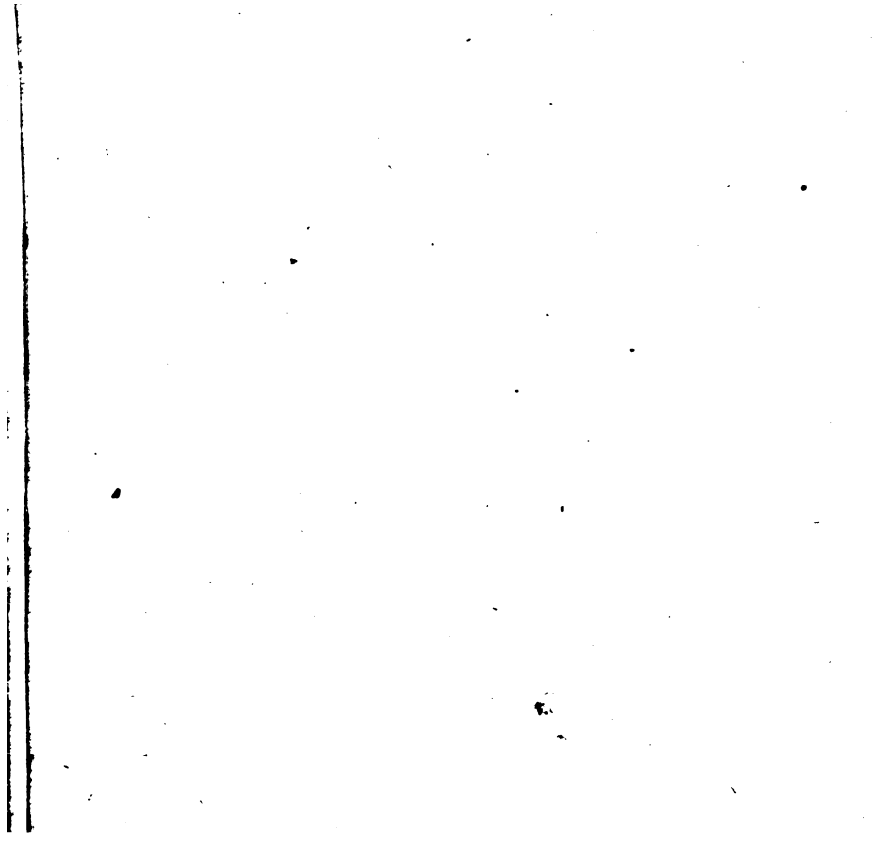
REPORT:

The Select Committee, to which was referred the petition of John C. Edwards and others, report:

That the petitioners, executors and legatees of John Edwards, deceased, represent, that, on the 25th day of May, 1818, letters patent were granted to their testator for a new and useful improvement in the water wheel, and also for a new and useful improvement in the pump or suction machine. That the patentee, by his last will and testament, dated the 29th of April, 1831, bequeathed to the petitioners his property in the said letters patent, and in several new improvements which he had made in the machinery for which the same had been granted. That these improvements have laid dormant, not having been introduced into general use, nor properly appreciated, even where they have been known. That neither the patentee nor his legatees have derived any benefit from the monopoly secured to them by the letters patent. To the end that the petitioners may give to the patented improvements a fair trial, and make manifest their utility, they pray for a renewal of the patents for another term of fourteen years, or for such other time as may be thought expedient.

The patentee, in his lifetime, and his legatees, since his death, appear to have done nothing to introduce the specified improvements into general use. Having obtained his exclusive privilege, the inventor slept upon his rights during life, and now, when the term is nearly expired, his legatees come and petition for a renewal of the term. No adequate cause is assigned for the neglect of the patentee to bring his inventions to the notice of the public. The policy of the patent laws forbid that a renewal or extension of the monopoly should be granted to patentees who sleep upon their rights, and for a period of fourteen years suffer their improvements to lie dormant. The following resolution is therefore submitted:

Resolved, That the committee be discharged from the further consideration of the petition of the executors and legatees of John Edwards, deceased; and that they have leave to withdraw their petition.



22d Congress, 1st Session. [Rep. No. 462.] Ho. of Reps.

AUGUSTUS GOTTHILFF.

May 2, 1832.
Read, and laid on the table.

Mr. Taylor, from the Select Committee on the subject of the Patent Laws, made the following

REPORT:

The Select Committee, to which was referred the petition of Augustus Gotthilff, report:

That the petitioner represents himself to be the agent of John Knowles, of London, executor of Richard Bill, late of the same place, deceased, whom he alleges to have been the discoverer of "a mode of preserving timber and cordage from the dry rot and gribble worm." According to his statement, the discovery is of very great importance, and yet remains secret, not having been promulgated nor patented in any country. The only evidence before the committee of the value of the discovery, is a certain paper which accompanies the petition, which, according to the affidavit of the petitioner, was enclosed in a letter of Mr. Knowles, and, as the petitioner is informed by the letter, and believes, was extracted from a record kept at the Navy Office, Woolwich, and was certified by Mr. Knowles himself.

This evidence is insufficient to establish either the genuineness or authenticity of the certificate. The matters set forth by the petitioner, it is manifest, must have been chiefly derived from the information of others. It is not proved to the satisfaction of the committee that the discovery is of importance, nor that Richard Bill was the discoverer, nor that John Knowles is his executor, nor that the petitioner is lawfully constituted his agent, nor that the discovery has not been promulgated or patented in other countries. The committee incline to the opinion that our Patent Office, like that of other civilized nations, ought to be open to the whole world, but, while the law remains as at present, a better case than the one presented by the petitioner must be made out to become a just exception to its requirements. The following resolution is therefore submitted:

Resolved, That the committee be discharged from the further consideration of the petition of Augustus Gotthilff, and that he have leave to withdraw his petition.

22d Congress, 1st Session. [Rep. No. 463.] Ho. of Reps.

APPORTIONMENT OF REPRESENTATIVES.

MAY 3, 1832.

Read, and with the said bill, and the amendments of the Senate thereto, committed to a Committee of the Whole House, and made the *special order of the day for Monday next.*

Mr. POLK, from the Select Committee to which was referred the amendments of the Senate to the *bill* (H. R. No. 208) *for the apportionment of representatives among the several States according to the fifth census,* made the following

REPORT:

The Select Committee, to whom was referred the bill passed by the House of Representatives, entitled "An act for the apportionment of representatives among the several States according to the fifth census," which was returned from the Senate with a proposed amendment thereto, have had the subject under consideration, and ask leave to report:

That the bill passed by this House, like every other upon the same subject which has become a law, assumes a common divisor or ratio of representation, which, being applied to the separate population of the respective States, and rejecting fractions, the number of representatives allotted to each is ascertained. It provides that there shall be one representative in this House for each 47,700 of federal population in the respective States; and, according to this ratio, apportions to each State the number of representatives to which its population may entitle it, excluding from representation all fractions of population in any State less than the ratio fixed in the bill. The bill of the House resembles, exactly, all the preceding laws enacted by Congress upon the same subject. It is difficult to conceive any case more exactly parallel to another, than are the precedents furnished by the several apportionment laws of 1792, 1802, 1812, and 1822, to the bill as it passed this House. In all these cases, as in the House bill, a common ratio or divisor was taken, and employed, to produce the results. In all of them, fractions existed in all the States, some greater, and others less than the moiety of the ratio, or common divisor selected; and yet, in not one of them was a representative allotted to any State for a fraction of population below the ratio assumed.

The amendment of the Senate proposes a total change of the bill as it passed this House, by striking out all after its enacting clause, and substituting a new scheme of representation of the people in the popular branch of Congress, and is, in effect, an entire new bill. The amendment fixes the number of representatives in this House at 251 members; and, it is to be observed, that there is no ratio or common divisor that can be selected which, when applied to the separate population of the respective States,

will "yield the number and allotment of representatives" proposed by it The amendment of the Senate, unlike any former law on this subject, fixes not on a ratio of representation, but assumes the whole number of representatives of which the House shall be composed, and, on principles of *consolidation*, aggregates the whole population of the several States, divides this consolidated mass of federal population by the proposed number of the House; and, having thus obtained a ratio of representation, proceeds, by it, to apportion to each State such number of representatives as is equal to the number of times the ratio is contained in its population; and if, in this manner, there remain any of the number of representatives proposed as the proper number of the House, such numbers are apportioned one to each State having a fraction larger than the moiety of the ratio so obtained. The principle of the amendment, as the committee understand it, is, first, to fix the numbers of the House, and then to apportion them to the States on a ratio ascertained from the consolidated federal population of the United States, so as to give to each State a representative for each number of times the population of such State may contain such ratio, and, also, one additional representative to each State for any fraction of its population greater than one-half that ratio; and to leave unrepresented all fractions in each State less than one-half such ratio, though the aggregate of such minor, should exceed the aggregate of such major fractions. Upon this principle, the amendment of the Senate allots, to *eleven* of the States, each one representative for fractions; and the question presented by it, is, shall fractions be represented, or can they be represented according to the constitution?

The committee believe that the principle adopted by the House of fixing on a ratio, applying it to the federal population of the several States, respectively, without any reference to fractions, is constitutional and expedient; and that the principle now sought to be established by the amendment of the Senate, is unconstitutional, and entirely inexpedient. That the apportionment adopted by the bill of the House is constitutional, and that provided in the Senate's amendment unconstitutional, will, it is believed, equally appear—

1st. From the express provisions of the constitution applicable to the subject: and,

2d. From the cotemporaneous construction given to the constitution, and all the legislation ever had under it.

By the second section of the first article of the constitution, it is provided that "representatives and direct taxes shall be apportioned among the several States which may be included within this Union according *to their respective numbers.*"

"The number of representatives shall not exceed *one for every thirty thousand*, but each State shall have at least one representative."

In giving practical effect to this clause of the constitution, the great object to be obtained, is to do that which is just to each State. This can only be accomplished by considering each State as a *separate community*, entitled to representatives on account of its own strengh, gaining nothing from the numbers in any other State, and losing nothing on account of any hardship to which any other State may seem to be subjected on account of its numbers. It is to be observed, that the apportionment directed to be made is among *States* regarded as separate distinct communities, or masses of population, and not as parts of the consolidated population of the Union melted down into one mass or community. We are never at liberty to consider

the people of the United States as a *mass*, and to apportion the representatives among the States as if the whole was *one nation*, but must continually keep in mind that ours is a Federative Republic, and that the people of *each member or State* must be considered and acted upon as an independent community in all respects where their sovereignty has not been expressly surrendered. This being the case, it at once occurs to the committee, and they lay it down as a leading principle, a departure from which is not permitted by the obvious meaning of the clause in the constitution to which they have referred, that, whatever rule of apportionment is adopted, whether it be the rule of proportion, a ratio, or common divisor—whatever it be, it ought to be just; and, to be constitutional, it must be a uniform rule operating in all the States, and producing *some practical result in each State.* Such a rule has been uniformly adopted in all preceding apportionments. The amendment of the Senate contains no one rule applying alike to all the States, and operating in each; but, on the contrary, it arbitrarily assigns a representative to fractions in some of the States, and withholds any representative to fractions in other States, and, in fact, and in effect, makes the unrepresented fractions in some of the States, a part of the constituency of the representatives of fractions in other States in whose election they have, and can have no voice.

The most natural process of apportionment would seem to be that of fixing in the mind the number of constituents which each representative shall have; and, by a ratio or common divisor thus found, assign to each State its number of members, by dividing its representative federal population by this common divisor, and letting each State submit to the loss of its own fraction, be it great or small. This must have been the rule in the mind of the Convention, because they allude to the number of constituents which may entitle to a representative: thirty thousand. Suppose Congress to take that number as a convenient ratio, what then would be the rule? Most certainly we would take thirty thousand as a common divisor, and apportion to each State its number of representatives by dividing its whole number of federal population by this common divisor; and, in every instance, compelling each State to lose its own fraction, be it greater or less than that of any other; and, in no instance, could a representative, it is admitted by all, be given for a less number than the ratio or common divisor, that being fixed at thirty thousand, except in the single case where the whole population of a State did not amount to that number.

Now, it is entirely competent for Congress to fix upon any *other number* as the ratio or constituency entitled to a representative. The only restriction is that the number shall not be *less* than thirty thousand; it may be as much greater as Congress chuses. No matter, then, what greater number is selected as a ratio, it immediately as much becomes a common divisor for all the States as thirty thousand is when that number is selected, and when applied to the States, respectively, each is as much bound to lose its own fraction, be it great or small, as it would be when the thirty thousand was selected; and any representative for a less number than the ratio or common divisor is as much a violation of the constitution in the one case as it is in the other. If the ratio or common divisor selected was thirty thousand, it is admitted that it would be unconstitutional to assign a representative to fractions. Now, it is clear to the committee, that a change of the ratio or common divisor cannot change a constitutional principle.

In fixing the sense and construction of this section of the constitution, it

is necessary further to remark, that representatives are quantities incapable of indefinite division, but are integral numbers, each of which is incapable of division; and that the population of the respective States are also integral numbers, ascertained by the census, and incapable of being fixed by Congress. At the adoption of the constitution, the population of each State exceeded thirty thousand, and there was not the least probability that, at any future period, any State in the Union would have a population less than thirty thousand. As the constitution fixed the *minimum ratio*, or *constituency*, for a representative, and, in the most direct terms, made it applicable not to the aggregate population of all the States, but to the population of the *several* States *respectively*, the just, natural, and irresistible conclusion is, that the Convention who framed the constitution intended that Congress should apportion representatives among the States, by fixing a ratio of representation, not of the population of the United States as a *whole*, but applicable, and to be applied, to the federal population of the several States respectively. As the Convention must have foreseen that Congress might, and probably would, at the early apportionments, adopt the minimum *ratio* fixed by the constitution; and as, in that event, no *fraction* of population could be represented, the just inference is, that it was intended that any such fraction never should be regarded in any such apportionment; and so clear and irresistible, in the minds of the Convention, was this conclusion from the words employed, that, to avoid a mere possible, not a probable result, it was added that "*each State*," though its population might be less than the ratio fixed on, "*shall have at least one representative.*" As it was entirely improbable that any State would ever have a population less than thirty thousand, the provision of one representative for each State could have reference only to a *ratio* to be fixed in future time higher than the population of some State; and as, in that case, the constitution provides that each State shall have one representative, it thereby impliedly prohibits the allowing one to any fraction in any other case; for if, according to the understanding which the Convention had of their own work, any other fraction might be represented consistently with the provisions of the constitution, this special limitation of the possible effects of apportionment would have been useless.

Moreover, can it be said that a rule of apportionment is constitutional, which, in any apportionment before the last, as conceded by the principles of the amendment itself, might have operated unconstitutionally? This objection may be urged against the rule proposed by the Senate; for, at the ration of 33,000, which was the ratio of the two first apportionments, every State having a less population than 150,000, might have had more than one representative for every 30,000; and at the ratio of 35,000, which was that of the third apportionment, every State having less than 90,000, might, in like manner, have had more than one representative for every 30,000. And the same objection applies to any ratio less than 40,000. At any ratio, therefore, under 40,000, the rule assumed by the Senate's amendment might operate unconstitutionally; and, at the first apportionment, this rule of the Senate, of representing major fractions, would have produced the unconstitutional effect of apportioning to each of the States of Vermont and Delaware a representative for less than 30,000. Since, then, the rule of apportionment must be universal and equally applicable to the population of every State; and that adopted by the Senate's amendment might in the given, and would in the specified case, have resulted in an apportionment

clearly unconstitutional, the committee are of opinion that the rule itself partakes of the unconstitutional character of its effects.

To illustrate and enforce the correctness of the conclusion to which they have come, the committee beg leave further to add, that fractions or remainders of population in the respective States, less than the common divisor or ratio assumed, cannot be represented—

1st. Because it is not representatives only, but direct taxes also, which are required by the constitution to be *apportioned*; and, in the apportionment of such taxes, no State ever has borne, or would agree to bear a greater share of these burthens than that indicated by the actual numbers of its people, and not by the actual number of its members in the House of Representatives. For example, the population of the State of Delaware is about a one hundred and sixtieth part of the whole population of the United States. If the scheme of the amendment of giving a respresentative to fractions should obtain, she would then have two members out of a House of 251, or about a one hundred and twenty-fifth part of the whole number of representatives. She would not pay a $\frac{1}{125}$th part, but only a $\frac{1}{160}$th part of the taxes. Now, is there any justice in giving to her such a large share of representatives, when she ought not to bear, and would not bear a similar share of a direct tax, and this, too, under a rule prescribed by the constitution, whereby both representatives and direct taxes are to be apportioned *in like manner?*

2d. Because the requirement of the constitution is, to apportion *representatives*, and not the fractional parts of representatives, for the plain reason that the latter was physically impossible. You cannot have the fraction of a representative. Each representative must have a constituency, and as you cannot have the fraction of a representative, so the fraction of a constituency cannot have an entire representative.

3d. Because, if such an apportionment was permissible, it would violate its own fundamental principles, and be contrary to justice; for, as there are twenty-four States, each of which will, in all probability, ever have a fraction at any ratio, the fractions of some of these must be taken to make up the fractions of others. Thus, for illustration, suppose that twelve of the States have each a major fraction, or a fraction a unit greater than the moiety of the ratio assumed, and the remaining twelve States have each a minor fraction, or a fraction a unit less than the moiety of the ratio assumed, the twelve States, according to the principle assumed by the amendment, having minor fractions a unit less than the moiety of the ratio, must contribute the fractional parts of their population, to make up the larger fractional parts of the twelve other States, each having fractions a unit greater than the moiety of the ratio assumed, and so give to the latter twelve States each an additional representative. That is to say, in the case supposed, (and if it be an extreme case, it will not be denied that approximations to it may and must occur, according to the principle of the amendment,) if the ratio assumed be 50,000, and twelve of the States have each a fraction of 25,001, and twelve other States have each a fraction of 24,999, the fractions of the latter twelve States must contribute to the former the whole of their fractional numbers, so as to give them twelve additional representatives. And can any one, the committee ask, consider as apportionment that process which gives all of the subject to be apportioned to some, and none to others of the contributors, or which makes a whole of equal value with a fractional part of itself?

The inequality and injustice of giving to a State a representative for a major fraction, must be apparent to all, when it is considered that, in prac-

tice, it may, and probably will so happen, that only a few States, whose aggregate population may be equal to one tenth of the whole population of the Union, may each be entitled to a representative for its major fraction; and the residue of the States, containing eight-tenths of the whole population, each having minor fractions in the aggregate much greater than the aggregate of such major fractions, will be denied a representative, not only for their several fractions, but for the total aggregate of them.

4th. Because the apportionment required by the constitution is thereby directed to be made "among the several States," and no process of apportionment can conform to this command, which does not include and apply the same rule to all the States. But if you give a representative to fractions, some of the States must necessarily be excluded from the apportionment, although they are contributors to the fund to be distributed.

5. Because the constitution requires that representatives should be apportioned among the several States "according to their respective numbers," but by this or any other scheme of representing fractions which can be conceived, we are compelled to disregard the respective numbers of the several States, in the apportionment, and to give to some only what belongs to all. We are obliged to consolidate into one mass the fractional population of all the States, and instead of giving to them severally what they are entitled to according to their respective numbers, we force some to contribute to the benefit of others.

It has been argued that, as exact equality cannot be attained in the apportionment of representatives, the rule of construction is that it *must* be made *as nearly equal as may be.* Without admitting that a representation of fractions approximates to equality, and believing that it tends to greater inequality than their rejection, this argument appears inadmissible, and, if adopted in our legislation on this subject, may lead to the worst consequences: for if, in the apportionment, Congress *must* make the apportionment as nearly equal as may be, Congress must fix the *numbers* of the House and the *ratio* of representation so as to attain this *supposed equality.* In practice, it will be found in almost, perhaps *every* case, that the *lowest* ratio will make the most equal apportionment; and, according to this argument, Congress *must* adopt that ratio, to whatever extent the increasing population of the country might swell the numbers of the House. The *minimum ratio* fixed by the convention, and their knowledge that the numbers of the House could not keep pace with the increase of population, are, in the opinion of the committee, a conclusive refutation of the argument which interpolates on the constitution the words, *as near as may be,* where the Convention thought proper to omit them.

The view already taken, it would appear, is the natural and just interpretation of the constitution, and that which ought to be placed upon it, if, for the first time, we were about to fix its meaning. But such is not the case. The very question involved by the amendment occurred at the very commencement of this Government, and was then fully discussed and settled. The decision then made has regulated the proceedings of Congress in reference to this matter ever since, and, if practice or precedents can settle any question arising under the constitution, this, it would seem, is now settled in the strongest possible manner. It may not be altogether unprofitable to trace the history of this question, the discussions and the decision upon it at the first apportionment of representatives. The constitution had required an actual enumeration of the people to be made within three years after

the first meeting of Congress, in order that the representatives might be apportioned among the several States according to their respective numbers. The first census having been taken, Congress, at their session of 1791–2, undertook to make the required apportionment of representatives. Great difficulties were found to exist between the House and the Senate in agreeing upon any bill of apportionment. The first bill passed by the House fixed the ratio of 30,000, the Senate amended it by striking out 30,000, and inserting 33,000, but in neither was any provision made for representing fractions; both the House and the Senate adhered, and this bill was lost by the disagreeing votes of the two bodies. A new bill was immediately brought into the House, and passed. In the Senate, this same principle of representing fractions was proposed, and carried, by a majority of one vote, as an amendment to the House bill. It is proper here to remark that the amendment of the Senate then, as now, fixed, not the *ratio* of representation, but the *numbers* of the House. Upon its return to the House, it gave rise to much discussion. It was sustained by its advocates by precisely the same arguments now urged in support of the amendment now under consideration. It was then, as now, contended, that the true meaning of the constitution was, that the apportionment should be made, "*as nearly as may be*," according to the numbers of the States. To show that the question we are now considering is the identical question then considered, discussed, and decided, the committee beg leave to make an extract or two from the debates of that period. One of the advocates of the principle of representing fractions, (N. Niles,) "observed that there were evidently wanting to complete the sentence [of the constitution] these words, '*as nearly as may be*;' with this explanation added, he went on to show that the principle of equality would be more strictly adhered to by admitting this amendment than by rejecting it: for, if Delaware contains 58,000 inhabitants, 28,000 were certainly nearer to 33,000 than 33,000 were to 58,000. He recited other passages of the constitution to show that his idea was compatible with it." Mr. MADISON, then a member of the House of Representatives, in the course of the debate, expressed his opinion in the following strong language: "We are called on to violate the constitution, by adopting a measure that will give representatives for these separate and distinct fractions in the respective States, and afterwards are told it is not to the fractional numbers in the States that they refer, but to the aggregate of the fractions in the United States. If this reasoning is good, why do the gentlemen stop at this boundary of a representation by States? why not proceed to erect the whole of the United States into one district, without any division, in order to prevent the inequality they conceive to exist in respect to individual States?" We find, too, that numerous tables of calculation were then, as now, prepared, and with the same view, to wit: to show the nearer approach to equality which it was then, as now, contended would be attained by adopting the principle of representing fractions in some of the States, than could be attained in any other mode. The House at first disagreed to the Senate's amendment; the Senate insisted; and, finally, the House, when all its members were not present, receded from their disagreement to the amendment by a majority of two votes, and the bill passed. When this bill was presented to President Washington, he refused to approve it, and, returning it to Congress, assigned two reasons for the veto which he interposed. These reasons the committee will here give in his own words, to wit:

"UNITED STATES, *April 5th*, 1792.

"*Gentlemen of the House of Representatives:*

"I have maturely considered the act passed by the two Houses, entitled 'An act for an apportionment of representatives among the several States according to the first enumeration,' and I return it to your House, wherein it originated, with the following objections:

"*First.* The constitution has prescribed that representatives shall be apportioned among the several States according to their respective numbers, and there is no one proportion or divisor which, applied to the respective numbers of the States, will yield the number and allotment proposed by the bill.

"*Second.* The constitution has also provided that the number of representatives shall not exceed one for every thirty thousand, which restriction is, by the context, and by fair and obvious construction, to be applied to the separate and respective numbers of the States, and the bill has allotted to eight of the States more than one for every thirty thousand.

"GEORGE WASHINGTON."

Upon the return of the bill, accompanied by this message, the constitutional majority required to pass it could not be obtained; but, on the contrary, a majority of five of the House voted against it, and so it failed to become a law. Immediately after the failure of this, a third bill was brought in, which, adopting a ratio of 33,000, and rejecting all the fractions in every State produced by this divisor, passed both Houses of Congress, received the sanction of the President, and so became a law, which gave the first apportionment of representatives under the constitution.

The committee are aware that it has been urged in argument, that the chief, if not the sole reason why President Washington refused to approve the bill containing the principle of giving a representative to fractions, was, because that bill allotted to some of the States more representatives than one for every 30,000 of their people, and that this objection does not apply to the amendment now under consideration. The committee are not of that opinion. It is admitted that the *second* objection does not apply to the case now before us; but it is denied that this was the only, or indeed, the chief objection urged by President Washington to that bill. If it had been his only objection, it was unnecessary to have given any other. But another was given, and the committee are compelled to give to it the meaning which its language clearly imports. It was the first objection assigned. It was a substantive objection in itself—"there is no one *proportion* or *divisor*, which, applied to the respective numbers of the States, will yield the number and allotment proposed by the bill"—and did not depend, in the slightest degree, for its force, upon the second. Indeed, the committee regard it as his chief objection; and, in confirmation of that opinion, they find it stated in Judge Marshall's Life of Washington, that, "after weighing the arguments which were urged on each side of the question, the President was confirmed in the opinion that the population of *each State*, and not the population of the United States, must give the *numbers* to which alone could be applied the *process* by which the number of representatives was to be ascertained." What process? One that should operate in some States and not in others? The objection required a *process* of a different character. It required a "*proportion* or *divisor*," or, what is the same thing, some uniform rule which would apply to, and be operative upon; the separate

numbers or masses of population, in each and all of the States. The question presented by the bill, and decided by the first objection, was, whether, according to the provisions of the constitution, any State could have allotted to it a number representing a constituency, which, although existing in the United States, was not found in that State? Upon this question, the President took the opinions of his cabinet. Mr JEFFERSON, the Secretary of State, and Mr. RANDOLPH, the Attorney General, were of opinion that the scheme of the bill was in violation of the constitution. Gen. KNOX, the Secretary of War, was undecided, and Mr HAMILTON doubted, "thinking that, from the vagueness of expression in the clause relating to the subject, neither construction could be absolutely rejected." With these opinions of his cabinet before him, and upon full deliberation, President Washington thought, that, as the constitution required an apportionment of representatives among the *several States* according to their *respective numbers*, the same ratio or divisor which was applied to the numbers of any State to show its proportion of the representatives, must be also applied to the *respective numbers* of each of the States to show their several proportions. Seeing that there was no one ratio, proportion, or divisor, which, when so applied, would yield the number and allotment proposed by the bill before him, he put his veto upon it, and assigned this as his first, and, as the committee regard it, his principal reason for so doing. With a view, probably, of giving special application of this construction of the constitution, and of showing what effects were produced in the particular case before him by a departure from it, he assigned, as a second reason for his veto on that particular bill, that it allotted to eight of the States more than one member for every 30,000 persons. But allowing the second to be a substantive and sufficient objection of itself in that particular case, it still leaves the first to operate with all its force, and prohibits the fractional parts of the population of the several States from being consolidated, and the fractions of some States from being, in effect, represented by members arbitrarily assigned to, and chosen by the people of other States. The substance of both objections is, that, in apportioning representatives among the several States, whatever may be the proportion, ratio, or divisor proposed, it must be applied to the separate and respective numbers of each State; and as such a ratio cannot be applied as a divisor to a fractional remainder in any State, which is, of necessity, less than itself, such fractional numbers found in each of the States must be rejected from all. To do otherwise, would, as the committee think, be to recognize a principle of consolidation inconsistent with the constitution itself, and the early exposition of the clause of that instrument which they have been examining. Applying this construction of that instrument, which they believe to be the true one, to the amendment before us, and it must be rejected, although no State, in this particular case, would have a representative for less than 30,000 of its own numbers. The question thus solemnly settled in 1792, by a President who was a member of the Convention who framed the constitution, and by a Congress many of whose members had been members also of the Convention which framed, or of the States which ratified it, has been acquiesced in ever since, and no attempt, until the present, has been seriously made to revive the old discussion. The only instance since, in which such a proposition has been made, the committee find in the Journals of the House of Representatives of 1822, pending the consideration of the apportionment bill of that year, when it was proposed, that "each member hereafter elected to this House, shall represent the same

number of persons, entitled to be represented, *as nearly as may be practicable*, agreeably to the fourth census." This proposition met with no favor, and was immediately rejected by a large vote, upon ayes and noes, the vote being, in its favor 43, and against it 125; it does not seem to have been seriously pressed. In this case, Gen. Washington's second objection for his veto of 1792, did not apply, any more than it does now in the case before us, and the committee are bound to conclude that the large vote of three to one by which it was rejected, rested exclusively upon the ground taken by him, and the reasons assigned in his first objection.

Reason, precedent, and acquiescence, would seem, therefore, to place this question on grounds where it ought never to be disturbed. If Congress now yield to the principles assumed by the amendment of the Senate, it must be upon the supposition that the constitution expected and intended an apportionment which should produce equality as to fractions, in each State. This surely never was the case. But it is said we must approach equality "*as near as may be.*" This is more specious than solid. See where such a principle will carry us. We are at present to represent fractions greater than *one half* of the constitutional number, taken as a ratio or common divisor. That may not be "*as near as may be.*" Descend to a representative for a *fourth* or an *eighth*, and you may be nearer still, and the committee see no limit to the extension of the principle down to a unit, except, indeed, the arbitrary discretion of Congress; for, the representative of a *fourth* fraction bears the same relation to the representative of a *half fraction*, that the latter does to the representative of *a whole*, and thus an inequality may be really produced among the States too intolerable to be quietly submitted to.

There is one plain view of this question, which may be presented in very few words, which ought to be conclusive. According to the amendment, *eleven* States out of twenty-four are to have a representative, each, for about *twenty-five thousand persons*, and each of the other thirteen States has to produce twice that number, or very near to it, for each representative apportioned to them. The plan, therefore, is partial, unequal, and unknown alike to the constitution, and the constructions put upon it for forty years and upwards.

The views thus presented, it would seem, ought to be entirely conclusive upon this subject; but the equality supposed to be attained by the amendment, as the committee have already remarked, is more specious than solid. *Eleven members* are to be given for fractions. Of these, the State of Delaware is to have one. Her whole population is 75,432. If she, then, is to have two representatives for that number, and equality is the object, every other State ought to have in the same proportion. Apply this rule to the population of the other States, and we will find that New York, which has only forty by the amendment, ought to have fifty-one; that Pennsylvania, which has twenty-eight, ought to have thirty six. To see the proportionate number to which, according to the rule assumed by the amendment, each of the States would be entitled, the committee beg leave to refer to the table annexed to this report, marked A. They beg leave, also, to refer to the table B, to show the unequal operation of the plan of the Senate by a comparison between different States; from which it appears, that the seven States of *New Hampshire, New Jersey, Delaware, Maryland, South Carolina, Louisiana*, and *Alabama*, have an aggregate population of 1,959,960. The State of New York has a population of 1,918,553. These seven States having but 41,407 of representative population more than New

York, have, nevertheless, forty-four representatives assigned to them by the Senate's amendment, whilst New York has only forty representatives. With a difference of population of only 41,407, these seven States have four more representatives than New York. But the increase of New York, in population, for the last ten years, has been nearly 40⅛ per cent., whilst that of those seven States has been but 12⅛ per cent. Is this an apportionment "*as near as may be*," among these States, according to their respective numbers, or is it not in fact more unequal and unjust than the inequality complained of in the House bill?

The committee refer, also, to the table C, to show what would have been the operation of representing major fractions, if it had been adopted at the several preceding apportionments of representatives, and, also, what its operation now is by the Senate's amendment. From which, among others, this fact appears, that the State of North Carolina, at every former apportionment, would have been entitled to one additional representative, whilst the State of Massachusetts would never, until now, have been entitled to such additional representative. By the amendment of the Senate, however, North Carolina is now excluded from a representative for a fraction, and Massachusetts is now entitled to a representative for a fraction. Nor is it the least of the objections to the plan assumed by the Senate, that it demonstrates, if the principle be correct, the injustice which many of the States have suffered at the hands of their own representatives at all former apportionments; nor can the committee adopt, at the present day, a principle which, if true, would be a reproach to all the preceding functionaries of the Government, both legislative and executive, who have heretofore acted upon the subject.

There is still another light in which this subject may be presented, to show whether we are not, in fact, further from equality if we adopt the amendment, than we shall be if we adhere to the bill sent from this House to the Senate. Let us compare a few of the States with each other under the original bill, and under the amendment. By the original bill, the inequality between the unrepresented fractions of Maryland and Virginia was 2,440; by the amendment, Maryland is over represented 23,592, an additional member being assigned to that State for a fraction, and Virginia, by the amendment, (that State having no representative assigned to her for a fraction,) is under represented 21,488; so that to ascertain the inequality between those two States, the number over represented in the one, and the number under represented in the other, must be added together, which will produce the number 45,080, which denotes the exact inequality between them. Now the inequality complained of in the bill, is not so great as this between any two States. By the bill, Vermont has the largest, and Georgia the smallest, unrepresented fraction; and the difference between them is 41,636. In like manner, the inequality between the unrepresented fractions of the States of North Carolina and South Carolina was, by the bill, 6,078. By the amendment, the inequality between those two States is 41,577. By the bill, the inequality between the unrepresented fractions of the States of Maine and Delaware, was 9,899. By the amendment, the inequality between those two States is 37,713.

By the bill, the inequality between the unrepresented fractions of the States of Pennsylvania and Alabama, was 11,536. By the amendment, the inequality between those two States is 35,834. The committee will not extend the comparison between States further, but refer the House to the table D, from which it will be easy to calculate the relative inequality be-

tween the unrepresented fractions of any two States according to the bill, and also according to the amendment proposed by the Senate. And it may well be questioned whether the amendment attains, in any degree, the object which it professes, of making an apportionment among the respective States "*as near as may be*," according to their respective numbers. Indeed the committee are of opinion that, if the constitutional objection, which they believe to be well founded, against the principle assumed by the amendment was removed, that still, so far from being a nearer approach to equality, it is, in fact, as between many of the States, more unequal and unjust than the bill itself as it passed this House, the inequalities of which it is its professed purpose to remedy. The table D, exhibits, also, the relative effects of the two plans as compared with each other, upon the States respectively. It gives the relative rate per cent. of the representative population of each State, compared with that of the whole United States; the rate per cent. of the representation of each State, compared with the whole representation according to the amendment of the Senate; the rate per cent. which each State is over or under represented by the scheme of the Senate's amendment, and the increase per cent. of population of each State from 1820 to 1830.

The committee, in conclusion, beg leave to present one other view of this subject, for the purpose of showing that the bill of the House apportions representatives to the States, respectively, according to the rules of proportion, and that the amendment of the Senate does not.

The ratio 47,700 assumed by the bill, and applied as a common divisor to the population of the States respectively, produces a house of 240 members; and the number assigned to each State, is its due proportion of the whole, as may be easily ascertained by working out 24 sums in the rule of three. Thus the census has given us the population of each State, and the population of the whole United States; the bill gives a house of 240 members; but in making the apportionment of them among the States, in each of the twenty-four States there are found fractions, which, when added together, are found to be equal, at the ratio fixed by the bill, to 10 members; add the 10, thus lost by fractions to 240 the number of the House, and you have 250, which would be the number of the House if the ratio of 47,700 was applied to the consolidated population of the Union, instead of to that of the States respectively. Now, work out the various proportions thus: as the whole number of people of the United States is to 250, so is the whole number of people in each State to the number of representatives to which each State is entitled—and it will be seen that the number thus found to belong to each State, is exactly the number assigned to each by the bill, and that, besides the number of members assigned to each State, the amount of which is equal to 240, there will also be found in each of the 24 answers, 24 fractions of 24 different values, the aggregate of all which fractions will be exactly equal to 10; and each of which being remainders, less than integers, must be lost. So that the result is precisely the same, whether a ratio be taken and applied to the States respectively, or whether the number of which the House shall consist is first fixed in the mind, and then the proportion of each State by a simple process in common arithmetic is ascertained. In both cases, the due proportion between the States, each losing its own fraction, is equally preserved, and must therefore be an apportionment according to the precepts of the constitution.

To the Senate's plan no such rule of proportion can be applied. No process of proportion based upon the population of the States, respectively, of the United States; and the number 251 assumed by the amendment as the

number of the House, will give to *eleven* of the States the number assigned to them respectively by the amendment. The amendment, therefore, does not apportion representatives among the States according to any rule of proportion, and is inconsistent, therefore, with the requirement of the constitution.

For a more ready reference to the history of the legislation of Congress on this subject, the committee have appended to this report extracts from the Journals of the two Houses, from which it will be seen that every attempt to procure a representation of fractions has been resisted and defeated.

The committee recommend to the House to adhere to the practical construction given to the clause of the constitution in question, by the enlightened patriots and statesmen who have so solemnly and repeatedly adjudged it.

They recommend to the House the following resolution:

Resolved, That this House do disagree to the amendment of the Senate to the said bill.

A.

Table showing the proportional representation of each State, provided Delaware were to have two representatives.

STATES.	Number of Representatives.	Fractions.	Number of Representatives of the larger fractions unrepresented.	
Maine - - -	10	22,275+	11	(Ratio 37,71 6.
New Hampshire - -	7	5,314	7	
Massachusetts - -	16	6,951	16	
Rhode Island - -	2	21,762+	3	
Connecticut - -	7	33,653+	8	
Vermont - - -	7	16,645	7	
New York - -	50	32,733+	51	
New Jersey -	8	18,194	8	
Pennsylvania - -	35	28,012+	36	
Delaware - - -	2	-	2	
Maryland - - -	10	28,683+	11	
Virginia - - -	27	5,171	27	
North Carolina - -	16	36,291+	17	
South Carolina - -	12	2,433	12	
Georgia - - -	11	14,935	11	
Kentucky - - -	16	15,376	16	
Tennessee - -	16	21,807+	17	
Ohio - - -	24	30,698+	25	
Indiana - - -	9	3,586	9	
Mississippi - -	2	34,926+	3	
Illinois - - -	4	6,283	4	
Louisiana - - -	4	21,040+	5	
Missouri - - -	3	17,271	3	
Alabama - - - -	6	36,212+	7	
	304		316	

B.

Estimate showing the unequal operation of the Senate bill, seven States having but 41,407 representative population more than New York, viz.

New Hampshire	269,326	6
New Jersey	319,922	7
Delaware	75,432	2
Maryland	405,843	9
South Carolina	455,025	10
Louisiana	171,904	4
Alabama	262,508	6
	1,959,960	44
New York	1,918,553	40
	41,407	4

Have, nevertheless, 4 representatives more than that State; but the increase of New York, in population, has been nearly 40$\frac{1}{6}$ per cent., while that of the 7 States has not been 12$\frac{1}{9}$ per cent.

C.

Table showing the operation of the principle of representing fractions, proposed by the Senate, upon the several apportionments of representatives since the adoption of the constitution.

STATES.	1790. Gain.	1800. Gain.	1810. Gain.	1820. Gain.	1830. Gain.
New Hampshire	-	1	-	-	1
Massachusetts	-	-	-	-	1
Connecticut	-	1	1	1	
Vermont	1	1	-	1	1
New York	-	1	-	-	
New Jersey	-	-	1	1	1
Delaware	1	1	-	1	1
Maryland	-	-	1	-	1
North Carolina	1	1	1	1	
South Carolina	-	1	1	1	1
Georgia	-	-	1	-	
Kentucky	-	-	1	1	
Tennessee	-	-	1	1	
Ohio	-	-	1	1	1
Indiana	-	-	-	1	
Mississippi	-	-	-	1	
Louisiana	-	-	-	-	1
Missouri	-	-	-	1	1
Alabama	-	-	-	-	1
	3	7	9	12	11

D.

TABLE showing the representation of each State according to the amendment of the Senate, the fractions over represented, the fractions not represented, the proportion which the representative population of each State bears to the United States, the relative increase of the representative population from 1820 *to* 1830, *and the amount of representation which each State has, more or less, than its due proportion.*

The 1st column of figures is the number of representatives per House bill; the 2d the unrepresented fractions; the 3d the number of representatives per Senate bill; the 4th the fractional amount each State is over or under represented, distinguished by the marks + and —; the 5th the proportion per cent. of each State of representative population; the 6th the proportion per cent. of representation per Senate bill; the 7th the amount per cent. each State is under or over represented; 8th the increase per cent. of each State from 1820 to 1830.

	1	2	3	4	5	6	7	8
Maine	8	17,715	8	17,715—	3.34	3.18	4.79—	34 22
N. Hampshire	5	30,751	6	16,964+	2.25	2.39	6.22+	10.30
Massachusetts	12	37,827	13	9,888+	5.11	5.17	1.17+	12.87
Rhode Island	2	1,764	2	1,065—	0.81	0.79	2.46—	17.04
Connecticut	6	11,375	6	11,375—	2.49	2.39	4.01—	8.16
Vermont	5	42,082	6	5,633+	2.35	2.39	1.70+	19.04
New York	40	9,953	40	9,953—	16.08	15.93	0.92—	40 16
New Jersey	6	33,632	7	14,083+	2 68	2.78	3 73+	16.52
Pennsylvania	28	12,052	28	12,052—	11.30	11.15	1.32 —	28.07
Delaware	1	27,717	2	19,998+	0.63	0.79	25.39+	6.32
Maryland	8	24,123	9	23,592+	3.40	3.58	5.29+	11.34
Virginia	21	21,488	21	21,488—	8.57	8.36	2.45—	14.33
N. Carolina	13	19,452	13	19,452—	5.36	5.17	3.54—	14.89
S. Carolina	9	25,590	10	22,125+	3.81	3.98	4 46+	13.94
Georgia	9	376	9	376—	3.60	3.58	0 55—	52.88
Kentucky	13	1,537	13	1,537—	5 21	5.17	0.76—	21.06
Tennessee	13	4,968	13	4,968—	5.24	5.17	1.33—	60 09
Ohio	19	29,297	20	18,418+	7.74	7.96	2.84+	60.96
Indiana	7	9,025	7	9,025—	2.87	2.78	3.13—	133.19
Mississippi	2	14,928	2	14,928—	0.92	0.79	14.13—	77.08
Illinois	3	14,002	3	14,002—	1.31	1.19	9.16—	186.53
Lousiana	3	28,759	4	18,956+	1.48	1.59	7.43+	36 50
Missouri	2	34,989	3	12,726+	1.09	1.19	9.17+	208.04
Alabama	5	23,933	6	23,782+	2.20	2.39	8.63+	136.18

E.

EXTRACTS FROM THE OLD JOURNALS.

IN THE HOUSE OF REPRESENTATIVES, *Tuesday, November* 15, 1791.

The House, according to the order of the day, again resolved itself into a Committee of the Whole House on the schedule of the enumeration of the inhabitants of the United States; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Muhlenberg reported that the committee had, according to order, again had the said schedule under consideration, and come to a resolution thereupon; which he delivered in at the clerk's table, where the same was read, and is as followeth:

Resolved, That the number of representatives shall, until the next enumeration, be one for thirty thousand.

The said resolution was again read; and, on the question put thereupon, agreed to by the House—Yeas 35, nays 23.

The yeas and nays being demanded by one-fifth of the members,

Those who voted in the affirmative, are,

Messrs. Abraham Baldwin, Egbert Benson, John Brown, William Findley, Thomas Fitzsimons, Elbridge Gerry, William B. Giles, James Gordon, Andrew Gregg, Samuel Griffin, Daniel Heister, Daniel Huger, Israel Jacobs, Aaron Kitchell, John W. Kittera, John Laurance, Amos Learned, Richard Bland Lee, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Joshua Seney, Upton Sheridine, Thomas Sumpter, Peter Silvester, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Jeremiah Wadsworth, Anthony Wayne, Alexander White, and Francis Willis.

Those who voted in the negative, are,

Messrs. Fisher Ames, John Baptist Ashe, Robert Barnwell, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Nicholas Gilman, Benjamin Goodhue, William Barry Grove, James Hillhouse, Samuel Livermore, Nathaniel Macon, Nathaniel Niles, Theodore Sedgwick, Jeremiah Smith, Israel Smith, William Smith, John Steele, Jonathan Sturges, George Thatcher, John Vining, and Artemas Ward.

Ordered, That a bill or bills be brought in pursuant to the said resolution; and that Mr. Page, Mr. Murray, and Mr. Macon, do prepare and bring in the same.

NOVEMBER 18, 1791.

Mr. Page, from the committee appointed, presented, according to order, "a bill apportioning the representation of the people of the United States according to the first enumeration;" which was received, and read.

NOVEMBER 21, 1791.

Bill debated in Committee of the Whole.

NOVEMBER 22, 1791.

Bill further debated in Committee of the Whole, and reported to the House with amendments.

NOVEMBER 23, 1791.

The House proceeded to consider the amendments reported yesterday, by the Committee of the Whole House, to the bill apportioning the representation of the people of the United States according to the first enumeration: Whereupon, the first amendment being under consideration, in the words following, to wit:

"Section first, line second, strike out from the word "that" to the end of the second section, and insert—

"From and after the third day of March, 1793, and until otherwise provided for by law, agreeably to the constitution of the United States, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative *for every thirty thousand* persons, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four; Massachusetts, fifteen; Connecticut, seven; Rhode Island, two; Vermont, two: New York, eleven; New Jersey, five; Pennsylvania, fourteen; Delaware, one; Maryland, nine; Virginia, twelve, Kentucky two; North Carolina eleven; and the State of Georgia, two members.

A motion was made, and the question being put to amend the said amendment, by inserting between the words "thirty" and thousand, in the fifth line, the word "four:"

It passed in the negative, { Yeas, ... 21, / Nays, ... 38.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, John Baptist Ashe, Robert Barnwell, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, James Hillhouse, Aaron Kitchell, Samuel Livermore, Nathaniel Niles, Theodore Sedgwick, Jeremiah Smith, Israel Smith, William Smith, John Steele, Jonathan Sturges, George Thacher, and Artemas Ward.

Those who voted in the negative, are,

Messrs. Abraham Baldwin, Egbert Benson, John Brown, William Findley, Elbridge Gerry, William B. Giles, James Gordon, Andrew Gregg, Samuel Griffin, William Barry Grove, Thomas Hartley, Daniel Heister, Daniel Huger, Israel Jacobs, John W. Kittera, John Laurance, Amasa Learned, Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, Upton Sheridine, Thomas Sumpter, Peter Silvester, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Jeremiah Wadsworth, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

And then the main question being put, to agree to the said amendment as reported,

It was resolved in the affirmative.

The second amendment in the words following, to wit:

"Section third, line first, strike out from the word "that" to the end of the bill, and insert—

"The President of the United States, as soon as the marshal of the State of South Carolina shall have transmitted to him returns, pursuant to the

provisions, by law, for an enumeration of the inhabitants of the United States, shall cause the Executive of the said State to be notified of the number of representatives to be elected within the said State according to the proportion aforesaid,"—being read, on the question put thereupon, agreed to by the House.

Ordered, That the bill be engrossed, and read a third time.

NOVEMBER 23, 1791.

An engrossed bill apportioning the representation of the people of the United States according to the first enumeration, was read the third time, and the question being put, that the said bill do pass;

It was resolved in the affirmative, { Yeas, ... 43, / Nays, ... 12.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, John Baptist Ashe, Abraham Baldwin, Robert Barnwell, Egbert Benson, Shearjashub Bourne, William Findley, William B. Giles, James Gordon, Andrew Gregg, Samuel Griffin, William Barry Grove, Thomas Hartley, Daniel Heister, James Hillhouse, Daniel Huger, Israel Jacobs, Aaron Kitchell, John W. Kittera, John Laurance, Amasa Learned, Richard Bland Lee, Nathaniel Macon, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, Josiah Parker, Cornelius C. Schoonmaker, Theodore Sedgwick, Joshua Seney, Wm. Smith, Thomas, Sumpter, Peter Silvester, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Jeremiah Wadsworth, Artemas Ward, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

Those who voted in the negative, are,

Messrs. Elias Boudinot, Benjamin Bourne, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, Samuel Livermore, Nathaniel Niles, Upton Sheridine, Jeremiah Smith, Israel Smith, Jonathan Sturges, and George Thatcher.

IN THE SENATE, *November* 24, 1791.

A message from the House of Representatives, by Mr. Beckley, their Clerk:

Mr. President: The House of Representatives have passed the bill entitled "An act apportioning representatives among the people of the several States according to the first enumeration," in which they desire the concurrence of the Senate.

The said bill was read the first time, as follows:

"An act apportioning representatives among the people of the several States according to the first enumeration:

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, from and after the 3d day of March, 1793, and until otherwise provided for by law, agreeable to the constitution of the United States, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty thousand persons, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four members; the State of Massachusetts, fifteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Ver-

mont, two; the State of New York, eleven; the State of New Jersey, five; the State of Pennsylvania, fourteen; the State of Delaware, one; the State of Maryland, nine; the State of Virginia, twenty one; the State of Kentucky, two; the State of North Carolina, eleven; and the State of Georgia, two members.

SEC. 2. *And be it further enacted*, That the President of the United States, as soon as the marshal of the State of South Carolina shall have transmitted to him returns, pursuant to the provisions, by law, for an enumeration of the inhabitants of the United States, shall cause the Executive of the said State to be notified of the number of representatives to be elected within the said State according to the proportion aforesaid.

Ordered, That this bill pass to the second reading.

NOVEMBER 29, 1791.

The Senate proceeded in the second reading of the bill sent from the House of Representatives for concurrence, entitled "An act apportioning representatives among the people of the several States according to the first enumeration;" and, after debate, the further consideration whereof was postponed.

NOVEMBER 30, 1791.

The Senate proceeded in the second reading of the bill, sent from the House of Representatives for concurrence, entitled "An act apportioning representatives among the people of the several States according to the first enumeration;" and

Ordered, That Messrs. Ellsworth, Burr, Butler, Strong, and W. Monroe, be a committee to revise the apportionment of representatives in the bill.

DECEMBER 5, 1832.

Mr. Ellsworth, from the committee to whom was referred the bill entitled "An act apportioning representatives among the people of the several States according to the first enumeration," reported amendments; and, after debate, the further consideration thereof was postponed until tomorrow.

DECEMBER 7, 1791.

The Senate resumed the second reading of the bill, sent from the House of Representatives for concurrence, entitled "An act apportioning representatives among the people of the several States according the first enumeration;" and

A motion was made to amend the bill, as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the 3d day of March, 1793, and, until otherwise provided for by law, agreeable to the constitution of the United States, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty-three thousand persons in each State, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four members; the State of Massachu-

setts, fourteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Vermont, two; the State of New York, ten; the State of New Jersey, five; the State of Pennsylvania, thirteen; the State of Delaware, one; the State of Maryland, eight; the State of Virginia, nineteen; the State of Kentucky, two; the State of North Carolina, ten; and the State of Georgia, two members.

And it was agreed to postpone this, to take into consideration the following motion:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the 3d day of March, 1793, and, until otherwise provided for by law, agreeable to the constitution of the United States, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty thousand persons, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, five members; the State of Massachusetts, sixteen; the State of Connecticut, eight; the State of Rhode Island, two; the State of Vermont, three; the State of New York, eleven; the State of New Jersey, six; the State of Pennsylvania, fourteen; the State of Delaware, two; the State of Maryland, nine; the State of Virginia, twenty one; the State of Kentucky, two; the State of North Carolina, twelve; the State of Georgia, two members. And if, after apportioning a representative to every thirty thousand persons of the State of South Carolina, computed according to the rule prescribed in the constitution of the United States, there shall remain a fractional part of the number of persons of that State, equal to, or greater than, ten thousand eight hundred and forty-two; then the people of the State of South Carolina shall be entitled to choose an additional representative; but if such fractional part shall be less than ten thousand eight hundred and forty-two, and more than ten thousand three hundred and seventeen, then the people of the State of Georgia shall be entitled to choose three representatives, instead of the number before mentioned to be chosen in that State.

It was then agreed to divide this last motion, as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the 3d day of March, 1793, and until otherwise provided for by law, agreeable to the constitution of the United States, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty thousand persons, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, five members; the State of Massachusetts, sixteen; the State of Connecticut, eight; the State of Rhode Island, two; the State of Vermont, three; the State of New York, eleven; the State of New Jersey, six; the State of Pennsylvania, fourteen; the State of Delaware, two; the State of Maryland, nine; the State of Virginia, twenty one; the State of Kentucky, two, the State of North Carolina, twelve; the State of Georgia, two members.

And the yeas and nays being required on this last recited clause,

Yeas—Messrs. Bradley, Burr, Cabot, Ellsworth, King, Langdon, Read, Robinson, and Rutherford—9.

Nays—Messrs. Butler, Dickinson, Few, Foster, Gunn, Hawkins, Henry, Johnston, Izard, Monroe, Morris, Stanton, Sherman, Strong, and Wingate—15.

So it passed in the negative.

And on the question for the original motion postponed, the yeas and nays were required by one-fifth of the Senators present:

Yeas—Messrs. Cabot, Ellsworth, Foster, Langdon, Read, Robinson, Rutherford, Stanton, Sherman, Strong, and Wingate—11.

Nays—Messrs. Bradley, Burr, Butler, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, King, Monroe, and Morris—13.

So it passed in the negative.

On motion that the following amendment proposed yesterday, and passed in the negative, be reconsidered, to wit:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the third day of March, one thousand seven hundred and ninety-three, and until otherwise provided for by law, agreeable to the constitution of the United States, the House of Representatives shall be composed of one hundred and six members, and the number hereinafter apportioned to the State of South Carolina, who shall have been chosen by the people of the several States, in proportion, as nearly as may be, to the number of inhabitants in each State, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four members; the State of Massachusetts, fifteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Vermont, three; the State of New York, ten; the State of New Jersey, six; the State of Pennsylvania, thirteen; the State of Delaware, two; the State of Maryland, nine; the State of Virginia, twenty; the State of Kentucky, two; the State of North Carolina, eleven; the State of Georgia, two members:

The yeas and nays were required by one-fifth of the Senators present:

Yeas—Messrs. Bradley, Burr, Cabot, Ellsworth, Langdon, Robinson, Sherman, Strong, and Wingate—9.

Nays—Messrs. Butler, Dickinson, Few, Foster, Gunn, Hawkins, Henry, Johnston, Izard, King, Monroe, Morris, Read, Rutherford, and Stanton—15.

So it passed in the negative.

On the question to agree to the following clause of the bill, as it came from the House of Representatives, to wit:

That is to say, from the State of New Hampshire, four members; the State of Massachusetts, fifteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Vermont, two; the State of New York, eleven; the State of New Jersey, five; the State of Pennsylvania, fourteen; the State of Delaware, one; the State of Maryland, nine; the State of Virginia, twenty-one; the state of Kentucky, two; the State of North Carolina, eleven; and the State of Georgia, two members.

The yeas and nays were required by one-fifth of the Senators present:

Yeas—Messrs. Butler, Dickinson, Few, Foster, Gunn, Hawkins, Henry, Johnston, Izard, Monroe, Morris, Read, and Stanton—13.

Nays—Messrs. Bradley, Burr, Cabot, Ellsworth, King, Langdon, Robinson, Rutherford, Sherman, Strong, and Wingate—11.

So it passed in the affirmative.

And, after agreeing to sundry amendments,

Ordered, That this bill pass to the third reading.

DECEMBER 8, 1791.

The bill sent from the House of Representatives for concurrence, entitled "An act apportioning representatives among the people of the several States according to the first enumeration," was read the third time; and,

On motion to expunge the first section of the bill, and substitute the following:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the 3d day of March, 1793, and until otherwise provided for by law, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty-three thousand persons in each State, computed according to rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four members; the State of Massachusetts, fourteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Vermont, two; the State of New York, ten; the State of New Jersey, five; the State of Pennsylvania, thirteen; the State of Delaware, one; the State of Maryland, eight; the State of Virginia, nineteen; the State of Kentucky, two; the State of North Carolina, ten; and the State of Georgia, two members.

The yeas and nays being required:

Yeas—Messrs. Bradley, Cabot, Ellsworth, Foster, Langdon, Reed, Robinson, Rutherford, Stanton, Sherman, Strong, and Wingate—12.

Nays—Messrs. Burr, Butler, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, King, Monroe, and Morris—12.

The number of votes being equal, the Vice President determined the question in the affirmative; and,

On motion that this bill pass, with the last recited, and the following amendment, to wit:

Line 2d, strike out the words "State of," and insert "District," after the word "Carolina;"

The yeas and nays were required:

Yeas—Messrs. Bradley, Cabot, Ellsworth, Few, Foster, King, Langdon, Read, Robinson, Rutherford, Stanton, Sherman, Strong, and Wingate—14.

Nays—Messrs. Burr, Butler, Dickinson, Gunn, Hawkins, Henry, Johnston, Izard, Monroe, and Morris—10.

So it was

Resolved, That this bill pass, as amended.

Ordered, That the Secretary desire the concurrence of the House of Representatives in the amendments.

HOUSE OF REPRESENTATIVES, *December* 9, 1791.

A message from the Senate, by Mr. Otis:

Mr. Speaker: The Senate have passed the bill entitled "An act apportioning representatives among the people of the United States," with several amendments, to which they desire the concurrence of this House.

DECEMBER 12, 1791.

The House proceeded to consider the amendments proposed by the Senate to the bill entitled "An act apportioning representatives among the people of the United States according to the first enumeration," and made some progress therein.

DECEMBER 13, 1791.

The House proceeded to the further consideration of the amendments proposed by the Senate, to the bill apportioning representatives among the people of the United States:" whereupon,

Ordered, That the said amendments be committed to a Committee of the Whole House immediately.

The House accordingly resolved itself into the said committee; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Muhlenberg reported that the committee had, according to order, had the said amendments under consideration, and had disgreed to the first, and agreed to the last.

DECEMBER 14, 1791.

The House proceeded to consider the report of the Committee of the Whole House, to whom were committed the amendments proposed by the Senate to the bill entitled "An act apportioning representatives among the several States according to their first enumeration:" whereupon,

Ordered, That the said report and amendments be recommitted to the same committee immediately.

The House accordingly resolved itself into the said committee; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Muhlenberg reported that the committee had, according to order, had under consideration the said report and amendments, to them recommitted, and made no amendment thereto.

The House then proceeded to consider the said amendments; and the first amendment being read, as follows:

Strike out the first section, and substitute the following:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the third day of March, 1793, and until otherwise provided for by law, the House of Representatives shall be composed of members who shall have been chosen by the people of the *several States*, in the proportion of one representative to every thirty-three thousand persons in each State, computed according to the rule prescribed by the constitution of the United States; that is to say: from the State of New Hampshire, four members; the State of Massachusetts, fourteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of Vermont, two; the State of New York, ten; the State of New Jersey, five; the State of Pennsylvania, thirteen; the State of Delaware, one; the State of Maryland, eight; the State of Virginia, nineteen; the State of Kentucky, two; the State of North Carolina, ten; and the State of Georgia, two members.

A motion was made, and the question being put, to amend the said amendment by striking out, from the words "*several States*" to the end of the amendment, and in inserting, in lieu thereof, the following words:

"In the State of New Hampshire, five members; the State of Massachusetts, sixteen; the State of Connecticut, eight; the State of Rhode Island, two; the State of Vermont, three; the State of New York, eleven; the State of New Jersey, six; the State of Pennsylvania, fourteen; the State of Delaware, two; the State of Maryland, nine; the State of Virginia, twenty-one; the State of Kentucky, two; the State of North Carolina, twelve; and the State of Georgia, two members:"

It passed in the negative, { Yeas, ... 23, / Nays, ... 37.

The yeas and nays being required, are as follows:

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Egbert Benson, Elias Boudinot, Shearjashub, Bourne, Abraham Clarke, Jonathan Dayton Elbridge, Gerry, Nicholas Gil-

man, Benjamin Goodhue, James Gordon, Wm. Barry Grove, Aaron Kitchell, Samuel Livermore, Nathaniel Niles, Cornelius C. Schoonmaker, Theodore Sedgwick, Jeremiah Smith, Israel Smith, John Steele, George Thatcher, Thomas Tredwell, John Vining, and Jeremiah Wadsworth.

Those who voted in the negative, are,

Messrs. John Baptist, Ashe, Abraham Baldwin, Robert Barnwell, Benjamin Bourne, John Brown, William Findlay, Thomas Fitzsimons, William B. Giles, Samuel Griffin, Thomas Hartley, James Hillhouse, Daniel Huger, Israel Jacobs, Philip Key, John W. Kittera, Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick A. Mulenberg, William Vans Murray, John Page, Josiah Parker, Joshua Seney, Upton Sheridine, William Smith, Samuel Sterrett, Jonathan Sturges, Thomas Sumpter, Peter Silvester, Thomas Tudor Tucker, Abraham Venable, Artemas Ward, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

And then the main question being put, that the House do agree to the said first amendment proposed by the Senate,

It passed in the negative, { Yeas, ... 29, / Nays, ... 31.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Robert Barnwell, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Thomas Fitzsimons, Nicholas Gilman, Benjamin Goodhue, James Gordon, Thomas Hartley, James Hillhouse, Israel Jacobs, Aaron Kitchell, John W. Kittera, Samuel Livermore, Nathaniel Niles, Theodore Sedgwick, Jeremiah Smith, Israel Smith, William Smith, Jonathan Sturges, Peter Silvester, George Thatcher, John Vining, Jeremiah Wadsworth, and Artemas Ward.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, John Brown, William Findley, Elbridge Gerry, Wm. B. Giles, Samuel Griffin, Wm. Barry Grove Daniel Huger, Philip Key, Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, Upton Sheridine, John Steele, Samuel Sterret, Thomas Sumpter, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

Resolved, That this House do disagree to the said first amendment.

IN SENATE, *December* 15, 1791.

A message from the House of Representatives, by Mr. Beckley:

Mr. President: The House of Representatives disagree to the first amendment of the Senate to the bill entitled "An act apportioning representatives among the people of the several States according to the first enumeration," and agree to the other amendment.

The Senate proceeded to consider the resolution of the House of Representatives on the amendment of the Senate to the bill entitled "An act, &c.

On motion to postpone the consideration of the bill until to-morrow, se'nnight,

It passed in the negative.

On motion to postpone the consideration of the bill until Monday next,
It passed in the negative.

On motion to recede from the amendment disagreed to by the House of Representatives,

The yeas and nays were required by one fifth of the members present,

Yeas—Messrs. Burr, Butler, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, King, Monroe, Morris—12.

Nays—Messrs Bradley, Cabot, Ellsworth, Foster, Langdon, Reed, Robinson, Rutherford, Stanton, Sherman, Strong, Wingate—12.

The numbers being equal, the Vice President determined the question in the negative.

On motion to insist on the amendment disagreed to by the House of Representatives, and appoint a committee of conference,

It passed in the negative; and it was

Resolved, That the Senate insist on the amendment disagreed to by the House of Representatives.

IN THE HOUSE OF REPRESENTATIVES, *December* 19, 1791.

The House proceeded to consider the message, sent from the Senate on Thursday last, notifying that the Senate insist on their amendment, disagreed to by the House, to the bill entitled "An act apportioning representatives among the people of the several States according to the first enumeration;" and, the said amendment being read, as followeth:

Strike out the first section, and substitute the following:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the third day of March, 1793, and until otherwise provided for by law, the House of Representatives shall be composed of members who shall have been chosen by the people of the several States, in the proportion of one representative for every thirty thousand persons in each State, computed according to the rule prescribed by the constitution of the United States; that is to say: From the State of New Hampshire, four members; the State of Massachusetts, fourteen; the State of Connecticut, seven; the State of Rhode Island, two; the State of New York, ten; the State of New Jersey, five; the State of Pennsylvania, thirteen; the State of Delaware, one; the State of Maryland, eight; the State of Virginia, nineteen; the State of Kentucky, two; the State of North Carolina, ten; and the State of Georgia, two members.

A motion was made, and the question being put, that this House do recede from their disagreement to the said amendment,

It passed in the negative, { Ayes, ... 27,
Nays, ... 33.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Thomas Fitzsimons, Nicholas Gilman, Benjamin Goodhue, James Gordon, Andrew Gregg, Thomas Hartley, James Hillhouse, Israel Jacobs, John W. Kittera, Amasa Learned, Samuel Livermore, Nathaniel Niles, Theodore Sedgwick, Jeremiah Smith, Israel Smith, Jonathan Sturges, Peter Silvester, George Thatcher, Jeremiah Wadsworth, and Artemas Ward.

Those who voted in the negative, are,

Messrs John Baptist Ashe, Abraham Baldwin, Robert Barnwell, John Brown, Wm. Findley, Elbridge Gerry, William B Giles. Samuel Griffin, William Barry Grove, Daniel Huger, Philip Key, John Laurance. Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, William Smith, John Steele, Samuel Sterrett, Thomas Sumpter, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

A motion motion was then made, and the question being put, that the House do adhere to their disagreement to the said amendment;

It was resolved in the affirmative, { Yeas, ... 32, / Nays, ... 27.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Robert Barnwell, John Brown, Wm. Findley, Elbridge Gerry, William B. Giles, Samuel Griffin, Wm Barry Grove, Daniel Huger, Philip Key, John Laurance, Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, William Smith, Samuel Sterrett, Thomas Sumpter, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

Those who voted in the negative, are,

Messrs. Fisher Ames, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Thomas Fitzsimons, Nicholas Gilman, Benjamin Goodhue, James Gordon, Andrew Gregg, Thomas Hartley, James Hillhouse, Israel Jacobs, John W. Kittera, Amasa Learned, Samuel Livermore, Nathaniel Niles, Theodore Sedgwick, Jeremiah Smith, Israel Smith, Jonathan Sturges, Peter Silvester, George Thatcher, Jeremiah Wadsworth, and Artemas Ward.

IN SENATE, *December* 20, 1791.

A message from the House of Representatives:

Mr. President: The House of Representatives *adhere* to their disagreement to the 1st amendment insisted on by the Senate to the bill sent from the House of Representatives for concurrence, entitled "An act apportioning representatives among the people of the several States according to the first enumeration."

The Senate proceeded to consider the resolution of the House of Representatives, in which they resolved to adhere to their disagreement to the first amendment of the Senate to the bill sent from the House of Representatives for concurrence, entitled "An act," &c.

On the question to adhere, the yeas and nays were required:

Yeas—Messrs. Bradley, Cabot, Ellsworth, Foster, King, Langdon, Robinson, Rutherford, Stanton, Sherman, Strong, and Wingate—12.

Nays—Messrs. Burr, Butler, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, Monroe, Morris, and Reed—12

The number being equal, the Vice President determined the question in the affirmative.

So it was

Resolved, That the Senate adhere to their first amendment to the said bill.

HOUSE OF REPRESENTATIVES, *January* 6, 1792.

A motion was made and seconded, "That a committee be appointed to prepare and bring in a bill for apportioning representatives among the several States according to the first enumeration, and making provision for a second enumeration, and for an apportionment of representatives therein, to compose the House of Representatives after the 3d day of March, 1797."

It was moved and seconded to amend the said motion by inserting, after the word "*enumeration*," the following words; "*and the ratio of one representative for every thirty thousand*;" and, after debate thereon,

Ordered, That the said motion and amendment be committed to a Committee of the Whole House on Thursday next.

JANUARY 24, 1792.

The House, according to the order of the day, resolved itself into a Committee of the Whole House on the proposition for apportioning representatives among the several States according to the first enumeration; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Muhlenberg reported that the committee had, according to order, had the said proposition under consideration, and come to a resolution thereupon, which he delivered in at the Clerk's table, where the same was read, and is as followeth:

Resolved, That it is the opinion of this committee that a bill ought to be prepared for apportioning representatives among the several States according to the first enumeration, and making provision for a second enumeration, and for an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, 1797, and that no greater ratio be reported than thirty thousand inhabitants for every representative.

The said resolution being read the second time, a motion was made and seconded to amend the same by striking out the words, "and making provision for a second enumeration, and for an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797, and that no greater ratio be reported than thirty thousand inhabitants for every representative:" whereupon,

A division of the said motion was called for, and the question being put for striking out the words, "and making provision for a second enumeration, and for an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797,"

It passed in the negative, { Yeas, ... 32,
Nays, ... 36.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clark, Jonathan Dayton, Thos. Fitzsimons, Nicholas Gilman, Andrew Gregg, Thomas Hartley, Daniel Heister, Israel Jacobs, Aaron Kitchell, Amasa Learned, Samuel Livermore, Nathaniel Niles, Cornelius C. Schoonmaker, Joshua Seney, Jeremiah Smith, Israel Smith, Peter Silvester, Thomas Tudor Tucker, and Artemas Ward.

Those who voted in the negative, are,

Messrs. Fisher Ames, John Baptist Ashe, Abraham Baldwin, Robert Barnwell, Egbert Benson, John Brown, Wm. Findley, Elbridge Gerry, Wm. B. Giles, Benj. Goodhue, Samuel Griffin, Wm. Barry Grove, Daniel Huger, Philip Key, John W. Kittera, John Laurance, Richard Bland Lee, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Upton Sheridine, John Steele, Samuel Sterrett, Jonathan Sturges, Thomas Sumpter, George Thatcher, Thomas Tredwell, Abraham Venable, Jeremiah Wadsworth, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

The question being then put for striking out the words, "and that no greater ratio be reported than 30 thousand inhabitants for every representative;"

It was resolved in the affirmative, { Yeas, ... 32, Nays, ... 26.

The yeas and nays being demanded by one-fifth of the member present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Robert Barnwell, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Abraham Clarke, Jonathan Dayton, Thomas Fitzsimons, Nicholas Gilman, Benjamin Goodhue, Andrew Gregg, William Barry Grove, Thomas Hartley, Daniel Heister, Israel Jacobs, Philip Key, Aaron Kitchell, John W. Kittera, Amasa Learned, Samuel Livermore, Nathaniel Macon, James Madison, Nathaniel Niles, Jeremiah Smith, Israel Smith, John Steele, Jonathan Sturges, Peter Silvester, George Thatcher, Thomas Tudor Tucker, Jeremiah Wadsworth, Artemas Ward, and Francis Willis.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Benjamin Bourne, John Brown, Wm. Findley, Elbridge Gerry, Wm. B. Giles, James Gordon, Samuel Griffin, Daniel Huger, John Laurance, Richard Bland Lee, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murry, John Page, Cornelius C. Schoonmaker, Joshua Seney, Upton Sheridine, Samuel Sterrett, Thomas Sumpter, Thomas Tredwell, Abraham Venable, Anthony Wayne, Alexander White, and Hugh Williamson.

And the main question being put, that the House do agree to the said resolution, amended to read as followeth:

Resolved, That a bill be prepared for apportioning representatives among the several States according to the first enumeration, and making provision for a second enumeration, and for an apportionment of representatives thereon to compose the House of Representatives after the 3d day of March, 1797:

It was resolved in the affirmative.

Ordered, That a bill or bills be brought in pursuant to the said resolution, and that Mr. Benson, Mr. Madison, and Mr. Gerry, do prepare and bring in the same.

FEBRUARY 7, 1792.

Mr. Benson, from the committee appointed, presented, according to order, a bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797, which was received, and read.

FEBRUARY 13, 1792.

The House, according to the order of the day, resolved itself into a Committee of the Whole House on the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives after the 3d day of March, 1797; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Smith, of South Carolina, reported that the committee had, according to order, had the said bill under consideration, and made some progress therein.

Resolved, That this House will, to-morrow, again resolve itself into a Committee of the Whole House on the said bill.

FEBRUARY 15, 1792.

The House, according to the order of the day, again resolved itself into Committee of the Whole House on the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives after the third day of March, 1797; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Smith, of South Carolina, reported that the committee had, according to order, again had the said bill under consideration, and made a further progress therein.

Resolved, That this House will, to-morrow, again resolve itself into a Committee of the Whole House on the said bill.

FEBRUARY 16, 1792.

The House, according to the order of the day, again resolved itself into Committee of the Whole House on the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Smith, of South Carolina, reported that the Committee had, according to order, again had the said bill under consideration, and made a farther progress therein:

Resolved, That this House will, to morrow, again resolve itself into a Committee of the Whole House on the said bill.

FEBRUARY 17, 1792.

The House, according to the order of the day, again resolved itself into Committee of the Whole House on the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Smith, of South Carolina, reported that the Committee had, according to order, again had the said bill under consideration, and made a farther progress therein.

Resolved, That this House will, on Monday next, again resolve itself into a Committee of the Whole House on the said bill.

FEBRUARY 20, 1792.

The House then, according to the order of the day, again resolved itself into a Committee of the Whole House on the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Livermore reported that the committee had, according to order, again had the said bill under consideration, and gone through the same, and made several amendments thereto, which he delivered in at the Clerk's table.

The House proceeded to consider the said amendments, and those to the first section of the said bill being again severally read, were agreed to.

The amendments to the second section being again read, a motion was made, and the question being put to expunge the said section, in the words following, to wit:

"*And be it further enacted*, That there shall be another enumeration of the inhabitants of the United States, to be made by the several marshals within their respective districts, to commence on the day of in the year , and to close ; and returns thereof to be transmitted by the marshals to the President of the United States within calendar months thereafter. That, in each return, shall be certified the number of persons within the district, excluding Indians not taxed, and distinguishing the number of free persons, including those bound to service for a term of years, and the number of all other persons That the marshals may appoint as many persons as assistants to them, in making the enumeration, as they shall deem requisite; and assign to each assistant such division of the district, and to be limited and described, as they shall deem convenient. That each assistant shall, before he enters on the trust assigned to him by this act, take the following oath or affirmation, before any magistrate within the district authorized to administer an oath, viz. "I, A. B., do solemnly swear (or affirm) that I will make a just and perfect enumeration of all the inhabitants within the division assigned to me by the marshal of the district of , and make due return thereof to the said marshal, pursuant to an act of Congress, entitled "An act——," according to the best of my ability."

That each assistant, failing to make a return, or making a false return, shall be deemed guilty of misdemeanor, and be punished by fine or imprisonment, or both, in the discretion of the court. That every assistant shall be allowed for his services and expenses in the execution of the said trust, at the rate of for every persons returned by him, not residing in a city or town containing more than five thousand persons, and at the rate of for every persons returned by him, residing in such city or town. But where, from the dispersed situation of the inhabitants in some divisions, the above allowance may be judged insufficient, the marshal may, with the approbation of the judge of the district, make such additional allowance to the assistants in such divisions as he shall deem reasonable: *Provided*, The whole allowance to any assistant shall not exceed the rate of for every of the whole number of persons returned by him. That the marshals of the several districts shall, for the services required of them by this act, be allowed as follows, viz.

The marshal of the district of		Maine,
Do.	do.	New Hampshire,
Do.	do.	Massachusetts,
Do.	do.	Vermont,
Do.	do.	Rhode Island,
Do.	do.	Connecticut,
Do.	do.	New York,
Do.	do.	New Jersey,
Do.	do.	Pennsylvania,
Do.	do.	Delaware,
Do.	do.	Maryland,
Do.	do.	Virginia,
Do.	do.	Kentucky,
Do.	do.	North Carolina,
Do.	do.	South Carolina,
Do.	do.	Georgia.

That all persons, being heads of families, shall, when thereunto required by the assistant for the division, render him a true account of the number of persons of which their respective families shall consist, on pain of forfeiting twenty dollars, to be sued for, and recovered by, the assistant; one half to his own use, and the other half to the use of the United States."

It passed in the negative, { Yeas, ... 23, / Nays, ... 26.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Robert Barnwell, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, James Hillhouse, Philip Key, Aaron Kitchell, Amasa Learned, Samuel Livermore, Nathaniel Niles, Cornelius C. Schoonmaker, Joshua Seney, Israel Smith, Jonathan Sturges, Peter Silvester, George Thatcher, Thomas Tredwell, Thomas Tudor Tucker, and Alexander White.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, John Brown, William Findley, Thomas Fitzsimons, Andrew Gregg, Samuel Griffin, William Barry Grove, Thomas Hartley, Daniel Huger, John W. Kittera, John Laurance, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, Josiah Parker, William Smith, John Steele, Samuel Sterrett, Thomas Sumpter, Abraham Venable, John Vining, Anthony Wayne, and Francis Willis.

The amendments to the said second section were then severally read, and agreed to.

The amendments to the third section being then again read, a motion was made, and the question being put to expunge the third and fourth sections, in the words following, to wit:

"*And be it further enacted*, That, from and after the third day of March, in the year one thousand seven hundred and ninety-seven, the House of Representatives shall be composed of members elected within the several States, according to an apportionment to be made in the manner following, that is to say: The number of persons (defined as abovementioned,) within the several States being ascertained from the returns of the marshals, to be made in pursuance of this act, there shall be elected, within each State, the like number of representatives, as the quotient of the number of persons within the State, divided by

"*And be it further enacted*, That the President of the United States shall, as soon as conveniently may be, after the day of , in the year , cause the Executives of the several States to be notified of the number of representatives to be elected within the States respectively, according to the apportionment as declared and enacted in the third section of this act; but, in case he shall not, on or before that day, have received returns from all the marshals within the United States, or, in case he shall have received them, if it should appear, from them, that the whole number of persons within the United States (defined as aforesaid,) is, or doth exceed millions, then such notification shall not be made; and, in either of the said cases, the fourth section of this act shall be, and hereby is, declared to be suspended; and the House of Representatives shall continue to be composed of members elected within the several States, according to the apportionment, as declared and enacted in the first section of this act, until farther provision shall be made by law, any thing in this act notwithstanding; and if either of the said cases shall happen, the President of the United States shall, as soon as conveniently may be, after the said day of , in the year , cause the Executives of all the States to be notified thereof:"

It passed in the negative, { Yeas, ... 25, / Nays, ... 26.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Robert Barnwell, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, Andrew Gregg, James Hillhouse, Israel Jacobs, Philip Key, Aaron Kitchell, Samuel Livermore, Andrew Moore, Nathaniel Niles, John Page, Cornelius C. Schoonmaker, Joshua Seney, Jeremiah Smith, Israel Smith, Jonathan Sturges, Peter Silvester, George Thatcher, and Thomas Tudor Tucker.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Egbert Benson, John Brown, William Findley, Thomas Fitzsimons, Samuel Griffin, William Barry Grove, Thomas Hartley, Daniel Huger, John W. Kittera, John Laurance, Nathaniel Macon, James Madison, Frederick Augustus Muhlenberg, William Vans Murray, Josiah Parker, William Smith, Samuel Sterrett, Thomas Sumpter, Thomas Tredwell, Abraham Venable, John Vining, Anthony Wayne, Alexander White, and Francis Willis.

The amendment to the said third section, to fill up the blank at the end thereof with the words "*thirty thousand*," being then again read, and the question put that the House do agree to the same,

It was resolved in the affirmative, { Yeas, ... 29, / Nays, ... 22.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Egbert Benson, John Brown, William Findley, Thomas Fitzsimons, Samuel Griffin, Thomas Hartley, Daniel Huger, Philip Key, John Laurance, Nathaniel Macon, James Madison, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, Samuel Sterrett, Thomas Sumpter, Peter Silvester, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, John Vining, Anthony Wayne, Alexander White, and Francis Willis.

Those who voted in the negative, are,

Messrs. Robert Barnwell, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, Andrew Gregg, James Hillhouse, Israel Jacobs, Aaron Kitchell, John W. Kittera, Amasa Learned, Samuel Livermore, Andrew Moore, Nathaniel Niles, Jeremiah Smith, Israel Smith, William Smith, Jonathan Sturges, and George Thatcher.

The other amendments to the said bill were then severally again read, and agreed to.

Ordered, That the said bill, with the amendments, be engrossed, and read the third time to-morrow.

FEBRUARY 21, 1792.

An engrossed bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven, was read the third time, and the blanks therein filled up; and, on the question that the said bill do pass,

It was resolved in the affirmative, { Yeas, ... 34, / Nays, ... 16.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Abraham Baldwin, Robert Barnwell, Egbert Benson, Abraham Clarke, William Findley, Thomas Fitzsimons, Samuel Griffin, William Barry Grove, Thomas Hartley, Israel Jacobs, Philip Key, John W. Kittera, John Laurance, Nathaniel Macon, James Madison, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, William Smith, Samuel Sterrett, Thomas Sumpter, Peter Silvester, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, John Vining, Anthony Wayne, Alexander White, Hugh Williamson, and Francis Willis.

Those who voted in the negative, are,

Messrs. Fisher Ames, Shearjashub Bourne, Benjamin Bourne, Jonathan Dayton, Nicholas Gilman, Benjamin Goodhue, James Hillhouse, Aaron Kitchell, Amasa Learned, Samuel Livermore, Nathaniel Niles, Theodore Sedgwick, Israel Smith, Jonathan Sturges, George Thatcher, and Jeremiah Wadsworth.

Resolved, That the title of the said bill be, "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven."

IN THE SENATE, *February* 21, 1792.

A message from the House of Representatives:

Mr. President: I am directed to acquaint the Senate that the House of Representatives have passed the bill, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797," in which I am directed to ask the concurrence of the Senate.

The said bill was read the first time.

Ordered, That this bill pass to a second reading.

FEBRUARY 23, 1792.

The bill from the House of Representatives, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797," was read the second time.

On motion to amend the first part of the first section of the bill, as followeth:

"That, from and after the 3d day of March, 1793, the House of Representatives shall be composed of one hundred members, elected agreeably to a ratio of one member for every thirty thousand inhabitants in each State, computed according to the rule prescribed by the constitution."

It passed in the negative, { Yeas, ... 11, / Nays, ... 16.

The yeas and nays being demanded,

Those who voted in the affirmative, are,

Messrs. Bassett, Cabot, Dickinson, Ellsworth, Foster, Langdon, Read, Robinson, Sherman, Strong, and Wingate.

Those who voted in the negative, are,

Messrs. Bradley, Burr, Butler, Carroll, Few, Gunn, Hawkins, Henry, Izard, Johnston, King, Lee, Monroe, Morris, Rutherford, and Stanton.

On motion to amend the first part of the first section, as followeth:

"That, from and after the 3d day of March, 1793, the House of Representatives shall be composed of one hundred and nineteen members, elected agreeably to a ratio of one member for every thirty thousand inhabitants in each State, computed according to the rule prescribed by the constitution;"

And after debate,

Ordered, That the further consideration of this bill be postponed.

MARCH 5, 1792.

Agreeably to the order of the day, the Senate proceeded in the second reading of the bill sent from the House of Representatives, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797," and, after progress, the further consideration thereon was postponed.

MARCH 6, 1792.

The Senate proceeded in the second reading of the bill sent from the House of Representatives, entitled "An act for an apportionment of representatives among the several States according to the first enumeration; and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1797.

And on motion to amend the title, and the first section, as follows:

"An act for an apportionment of representatives among the several States

according to their first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d day of March, 1803."

"SEC. 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, from and after the 3d day of March, in the year 1793, the House of Representatives shall be composed of one hundred and twenty members, elected within the several States according to the following apportionment; that is to say: within the State of New Hampshire, five; within the State of Massachusetts, sixteen; within the State of Vermont, three; within the State of Rhode Island, two; within the State of Connecticut, eight; within the State of New York, eleven; within the State of New Jersey, six; within the State of Pennsylvania, fourteen; within the State of Delaware two; within the State of Maryland, nine; within the State of Virginia, twenty-one; within the State of Kentucky, two; within the State of North Carolina, twelve; within the State of South Carolina, seven; and within the State of Georgia, two."

It passed in the negative, { Yeas, ... 13, Nays, ... 14.

The yeas and nays being demand:

Those who voted in the affirmative, are,

Messrs. Bassett, Bradley, Burr, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, Rutherford, Stanton, and Wingate.

Those who voted in the negative, are,

Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, Lee, Monroe, Morris, Sherman, and Strong.

On motion to amend the first clause of the first section, as follows:

Sec. 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the 3d day of March, in the year 1793, the House of Representatives shall be composed of members elected within the several States according to the following apportionment; that is to say—

It passed in the affirmative, { Yeas, ... 15, Nays, ... 12.

The year and nays being demanded,

Those who voted in the affirmative, are,

Messrs. Bassett, Bradley, Burr, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, Rutherford, Sherman, Stanton, Strong, and Wingate.

Those who voted in the negative, are,

Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Izard, Johnston, Lee, Monroe, and Morris.

On motion to amend the second clause of the first section, as follows:

"Within the State of New Hampshire, four; within the State of Massachusetts, fourteen; within the State of Vermont, two; within the State of Rhode Island, two; within the State of Connecticut, seven; within the State of New York, ten; within the Stateof New Jersey, five; within the State of Pennsylvania, thirteen; within the State of Delaware, one; within the State of Maryland, eight; within the State of Virginia, nineteen; within the State of Kentucky, two; within the State of North Carolina, ten; within the State of South Carolina, six; and within the State of Georgia, two:"

It passed in the negative, { Yeas, ... 11, Nays, ... 16.

The yeas and nays being demanded,

Those who voted in the affirmative, are,

Messrs. Bradley, Cabot, Ellsworth, Foster, King, Langdon, Robinson, Rutherford, Sherman, Strong, and Wingate.

Those who voted in the negative, are,

Messrs. Bassett, Burr, Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Izard, Johnston, Lee, Monroe, Morris, Read, and Stanton.

On motion to agree to the title, and the first section of the bill, amended as follows:

An act for an apportionment of Representatives among the several States according to the first enumeration, and making provision for another enumeration.

Sec. 1. *Be it enacted, &c.*, That, from and after the 3d day of March, 1793, the House of Representatives shall be composed of members elected within the several States, according to the following apportionment; that is to say: within the State of New Hamphire, four; within the State of Massachusetts, fifteen; within the State of Vermont, two; within the State of Rhode Island, two; within the State of Connecticut, seven; within the State of New York, eleven; within the State of New Jersey, five; within the State of Pennsylvania, fourteen; within the State of Delaware, one; within the State of Maryland, nine; within the State of Virginia, twenty-one; within the State of Kentucky, two; within the State of North Carolina, eleven; within the State of South Carolina, six; within the State of Georgia, two:

It passed in the affirmative, { Yeas, ... 15, / Nays, ... 12.

The yeas and nays being required:

Yeas—Messrs. Basset, Burr, Butler, Carroll, Few, Gunn, Hawkins, Henry, Izard, Johston, King, Lee, Monroe, Morris, and Reed—15.

Nays—Messrs. Bradley, Cabot, Dickinson, Ellsworth, Foster, Langdon, Robinson, Rutherford, Sherman, Stanton, Strong, and Wingate—12.

On motion to expunge the second section of the bill as it came from the House of Representatives,

It passed in the affirmative, { Yeas, ... 14, / Nays, ... 13.

Yeas—Messrs. Bradley, Cabot, Carroll, Dickinson, Ellsworth, Foster, King, Morris, Robinson, Rutherford, Sherman, Stanton, Strong, and Wingate—14.

Nays—Messrs. Bassett, Burr, Butler, Few, Gunn, Hawkins, Henry, Izard, Johnston, Langdon, Lee, Monroe, and Reed—13.

On motion, it was agreed to restore the second section, so amended as to provide for an enumeration to be taken in the year one thousand seven hundred and ninety eight, instead of the year one thousand seven hundred and ninety-six.

On motion, it was agreed to expunge the third and fourth sections of the bill as it passed the House of Representatives.

Ordered, That this bill pass to a third reading.

MARCH 7, 1792.

The bill from the House of Representatives entitled "An act for the apportionment of representatives," &c., was read the third time.

Ordered, That the further consideration of this bill be postponed until Tuesday next.

MARCH 12, 1792.

The Senate proceeded to the consideration of the bill, sent from the House of Representatives, entitled "An act for the apportionment of representatives," &c.

On motion to amend the 1st section, as follows:

Sec. 1. *Be it enacted, &c.* That, from and after the third day of March, 1793, the House of Representatives shall be composed of 120 members elected within the several States, according to the following apportionment; that is to say: within the State of New Hampshire, five; within the State of Massachusetts, sixteen; within the State of Vermont, three; within the State of Rhode Island, two; within the State of Connecticut, eight; within the State of New York, eleven; within the State of New Jersey, six; within the State of Pennsylvania, fourteen; within the State of Delaware, two; within the State of Maryland, nine; within the State of Virginia, twenty-one; within the State of Kentucky, two; within the State of North Carolina, twelve; within the State of South Carolina, seven; and within the State of Georgia, two:

It passed in the affirmative, { Yeas, ... 14, Nays, ... 13.

Yeas—Messrs. Bassett, Bradley, Burr, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, Rutherford, Stanton, Strong, and Wingate.

Nays—Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, Lee, Monroe, Morris, and Sherman.

On motion to amend the amedment last agreed to by inserting these words, after the word "apportionment:" "made by dividing the whole aggregate number of the people of the United States by 30,000, and apportioning them among the several States by that ratio, until they shall, respectively, have the number to which it will entitle them, and the residue of said members among those States having the highest fractions:"

It passed in the negative, { Yeas, ... 7, Nays, ... 20.

Yeas—Messrs. Carroll, Dickinson, Henry, Johnston, Lee, Monroe, and Morris.

Nays—Messrs. Bassett, Bradley, Burr, Butler, Cabot, Ellsworth, Few, Foster, Gunn, Hawkins, Izard, King, Langdon, Read, Robinson, Rutherford, Sherman, Stanton, Strong, and Wingate.

On motion to amend the first enacting clause as followeth:

"*Be it further enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That from and after the third day of March, in the year 1793, the House of Representatives shall be composed of 120 members, being one member for every 30,000 persons within the United States, computed according to the rule prescribed by the constitution, and who shall be apportioned and elected within the several States according to their respective numbers:"

It passed in the negative, { Yeas, ... 11, Nays, ... 16.

Yeas—Messrs. Bassett, Bradley, Burr, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, and Wingate.

Nays—Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, Lee, Monroe, Morris, Rutherford, Sherman, Stanton, and Strong.

It was agreed to expunge the second section, as adopted by the Senate on the 6th instant, and that the title of the bill be amended as followeth: "An act for an apportionment of representatives among the several States according to the first enumeration."

On the question shall this bill pass, as amended,

It passed in the affirmative, { Yeas, ... 14, Nays, ... 13.

Yeas—Messrs. Bassett, Bradley, Burr, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, Rutherford, Stanton, Strong, and Wingate.

Nays—Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Johnston, Izard, Lee, Monroe, Morris, and Sherman.

Ordered, That the Secretary desire the concurrence of the House of Representatives in this bill, as amended.

HOUSE OF REPRESENTATIVES, *March* 13, 1792.

A message from the Senate, by Mr. Otis, their Secretary:

Mr. Speaker: The Senate have passed the bill, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration; and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven," with several amendments, to which they desire the concurrence of this House. And then he withdrew.

MARCH 17, 1792.

The House proceeded to consider the amendments proposed by the Senate to the bill, entitled "An act for the apportionment of representatives among the several States, according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven:" whereupon, the first amendment being read, and the question put, that this House doth agree to the same, as followeth:

Section first, line fourth, between the words "*of*" and "*members*," insert "one hundred and twenty."

It passed in the negative, { Yeas, ... 30, Nays, ... 31.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Thomas Fitzsimons, Elbridge Gerry, Nicholas Gilman, Benjamin Goodhue, James Gordon, Thomas Hartley, Israel Jacobs, Aaron Kitchell, John W. Kittera, John Laurance, Amasa Learned, Samuel Livermore, Nathaniel Niles, Cornelius C. Shoonmaker, Theodore Sedgwick, Jeremiah Smith, Israel Smith, John Steele, Peter Silvester, George Thatcher, Thomas Tredwell, John Vining, and Jeremiah Wadsworth.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Robert Barnwell, John Brown, William Findley, William B. Giles, Andrew Gregg, Samuel Griffin, William Barry Grove, Daniel Heister, James Hillhouse, Daniel Huger, Philip

Key, Richard Bland Lee, Nathaniel Macon, James Madison, John Francis Mercer, Andrew Moore, Frederick Augustus Muhlenberg, John Page, Josiah Parker, Joshua Seney, William Smith, Samuel Sterrett, Jonathan Sturges, Thomas Sumpter, Thomas Tudor Tucker, Abraham Venable, Alexander White, Hugh Williamson, and Francis Willis.

The other amendments of the Senate to the said bill were then severally read; and, on the question put thereupon, disagreed to by the House.

Resolved, That a conference be desired with the Senate on the subject matter of the said amendments; and that Mr. Madison, Mr. Findley, Mr. Hillhouse, Mr. Smith, of South Carolina, and Mr. Baldwin, be appointed managers at the said conference, on the part of this House.

IN SENATE, *March* 19, 1792.

A message from the House of Representatives:

The House of Representatives disagree to all the amendments of the Senate to the bill, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, 1797," and desire a conference of the subject-matter of the said amendments.

The Senate proceeded to consider the resolution of the House of Representatives disagreeing to the amendments of the Senate to the bill entitled "An act," &c., and desiring a conference: whereupon,

Resolved, That the Senate agree to the conference, and that Messrs. Ellsworth, Burr, and Butler, be the managers thereof on the part of the Senate.

MARCH 22, 1792.

Mr. Ellsworth reported, from the managers of conference, on the amendments of the Senate to the bill sent from the House of Representatives, entitled "An act for the apportionment of representatives among the several States according to the first enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the 3d of March, 1797," that they had conferred with the managers appointed on the part of the House of Representatives, but had come to no agreement.

On motion to insist on the amendment to the first section of the bill above mentioned,

It was resolved in the affirmative, { Yeas, ... 14, / Nays, ... 13.

Yeas—Messrs. Bassett, Bradley, Cabot, Ellsworth, Foster, King, Langdon, Read, Robinson, Rutherford, Strong, and Wingate.

Nays—Messrs. Butler, Carroll, Dickinson, Few, Gunn, Hawkins, Henry, Izard, Johnson, Lee, Monroe, Morris, and Sherman.

On motion to recede from all the amendments to the bill subsequent to the first section,

It passed in the negative, { Yeas, ... 9, / Nays, ... 17.

Yeas—Messrs. Carroll, Few, Gunn, Hawkins, Henry, Izard, Johnson, Lee, and Monroe.

Nays—Messrs. Bassett, Bradley, Burr, Cabot, Dickinson, Ellsworth,

Foster, King, Langdon, Morris, Read, Robinson, Rutherford, Sherman Stanton, Strong, and Wingate.

Resolved, That the Senate insist on all the amendments subsequent to the first section of the abovementioned bill.

Ordered, That the Secretary acquaint the House of Rerpesentatives with these resolutions.

HOUSE OF REPRESENTATIVES, *March* 22, 1792.

Mr. Madison, from the managers appointed on the part of this House, to attend a conference with the Senate on the subject-matter of the amendments, depending between the two Houses, to the bill entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven," reported that the managers had, according to order, attended that duty, and that, after offering the reasons for disagreement on the part of this House, and hearing those which were offered by the managers on the part of the Senate in answer thereto, several propositions, offered by the managers on the part of this House for accommodating the said disagreement, not being acceded to by the managers on the part of the Senate, they had mutually determined to separate from the said conference without agreement.

A message from the Senate, by Mr. Otis, their Secretary:

Mr. Speaker: The Senate insist on their amendments, disagreed to by this House, to the bill, entitled "An act for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven." And then he withdrew.

MARCH 23, 1792.

The House proceeded to reconsider the amendments proposed by the Senate, which were disagreed to by this House, and insisted on by the Senate, to the bill for an apportionment of representatives among the several States according to the first enumeration, and making provision for another enumeration, and an apportionment of representatives thereon, to compose the House of Representatives after the third day of March, one thousand seven hundred and ninety-seven: whereupon,

The question being taken, that this House doth recede from all their disagreements to all the said amendments,

It was resolved in the affirmative, { Yeas, ... 31, Nays, ... 29.

The yeas and nays being demanded by one-fith of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Thomas Fitzsimons, Elbridge Gerry, Nicholas Gilman, Benjamin Goodhue, James Gordon, Thomas Hartley, Israel Jacobs, Aaron Kitchel, John W. Kittera, John Laurance, Amasa Learned, Samuel Livermore, Frederick Augustus Muhlenberg, Nathaniel Niles, Cornelius C. Schoonmaker, Theodore Sedgwick, Jeremiah Smith, Israel Smith, John Steele, Peter Silvester, George Thatcher, Thomas Tredwell, John Vining, Jeremiah Wadsworth, and Artemas Ward.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, Robert Barnwell, John Brown, William Findlay, William B. Giles, Andrew Gregg, William Barry Grove, Daniel Heister, James Hillhouse, Daniel Huger, Philip Key, Richard Bland Lee, Nathaniel Macon, James Madison, John Francis Mercer, Andrew Moore, John Page, Josiah Parker, Joshua Seney, William Smith, Samuel Sterrett, Jonathan Sturges, Thomas Sumpter, Thomas Tudor Tucker, Abraham Venable, Alexander White, Hugh Williamson, and Francis Willis.

APRIL 5, 1792.

Ordered, That the Clerk of this House do acquaint the Senate therewith.

A message was received from the President of the United States, by Mr. Lear, his Secretary, who, by command of the President, returned to the House the bill passed by the two Houses, entitled "An act for an apportionment of representatives among the several States according to the first enumeration," and presented to the President for his approbation, on Monday the twenty-sixth of March; to which bill the President having made objections, the same were also delivered in by the Secretary, who then withdrew.

The said objections were read, and ordered to be entered at large on the Journal, as follow:

UNITED STATES, *April 5th*, 1792.

Gentlemen of the House of Representatives:

I have maturely considered the act passed by the two Houses, entitled "An act for an apportionment of representatives among the several States according to the first enumeration;" and I return it to your House, wherein it originated, with the following objections:

First. The constitution has prescribed that representatives shall be apportioned among the several States according to their respective numbers; and there is no one proportion or divisor, which, applied to the respective numbers of the States, will yield the number and allotment of representatives proposed by the bill.

Second. The constitution has also provided that the number of representatives shall not exceed one for every thirty thousand; which restriction is, by the context, and by fair and obvious construction, to be applied to the separate and respective numbers of the States: and the bill has allotted to eight of the States more than one for every thirty thousand.

G. WASHINGTON.

Resolved, That to-morrow be assigned for the reconsideration of the said bill in the mode prescribed by the constitution of the United States.

APRIL 6, 1792.

The House, according to the order of the day, proceeded to reconsider the bill passed by the two Houses, entitled "An act for an apportionment of representatives among the several States according to the first enumeration," which was presented for approbation on Monday the twenty-six of March, and returned by the President yesterday, with objections.

The said bill was read at the Clerk's table, and is as followeth:

"An act for an apportionment of representatives among the several States according to the first enumeration.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, from and after the third day of March, in the year one thousand seven hundred and ninety-three, the House of Representatives shall be composed of one hundred and twenty members, elected within the several States according to the following apportionment; that is to say: within the State of New Hampshire, five; within the State of Massachusetts, sixteen; within the State of Vermont, three; within the State of Rhode Island, two; within the State of Connecticut, eight; within the State of New York, eleven; within the State of New Jersey, six; within the State of Pennsylvania, fourteen; within the State of Delaware, two; within the State of Maryland, nine; within the State of Virginia, twenty-one; within the State of Kentucky, two; within the State of North Carolina, twelve; within the State of South Carolina, seven; and within the State of Georgia, two.

JONATHAN TRUMBULL,
Speaker of the House of Representatives.
JOHN ADAMS,
Vice President of the United States, and President of the Senate."

The President's objections were also read; and, after debate on the subject-matter of the said bill, the question, "That the House, on reconsideration, do agree to pass the bill," was determined in the mode prescribed by the constitution of the United States,

And passed in the negative, { Ayes, ... 28, / Noes, ... 33, —as follow:

Yeas—Messrs. Fisher Ames, Egbert Benson, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Thomas Fitzsimons, Elbridge Gerry, Nicholas Gilman, Benjamin Goodhue, James Gordon, Thomas Hartley, Israel Jacobs, Aaron Kitchell, John W. Kittera, John Laurance, Amasa Learned Samuel Livermore, Nathaniel Niles, Cornelius C. Schoonmaker, Theodore Sedgwick, Jeremiah Smith, Israel Smith, John Steele, George Thatcher, Thomas Tredwell, John Vining, Jeremiah Wadsworth, and Artemas Ward.

Nays—Messrs. John Baptist Ashe, Abraham Baldwin, Robert Barnwell, John Brown, William Findley, William B. Giles, Andrew Gregg, Samuel Griffin, William Barry Grove, Daniel Heister, James Hillhouse, Daniel Huger, Philip Key, Richard Bland Lee, Nathaniel Macon, James Madison, John Francis Mercer, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murry, John Page, Josiah Parker, Joshua Seney, Upton Sheridine, William Smith, Samuel Sterrett, Jonathan Sturges, Thomas Sumpter, Thomas Tudor Tucker, Abraham Venable, Alexander White, Hugh Williamson, and Francis Willis.

And so the said bill was rejected, two-thirds of the House not agreeing to pass the same.

Ordered, That the Clerk of this House do acquaint the Senate therewith.

APRIL 7, 1792.

Ordered, That a committee be appointed to prepare and bring in a bill or bills apportioning representatives among the several States according to the first enumeration, at the ratio of one representative for every thirty thou-

sand persons in the respective States; and that Mr. Laurance, Mr Seney, and Mr. Smith, of New Hampshire, be the said committee.

Mr. Laurance, from the committee appointed, presented, according to order, a bill apportioning representatives among the several States according to the first enumeration, at the ratio of one representative for every thousand persons in the respective States; which was received, and read the first and second time, and committed to a Committee of the Whole House on Monday next.

APRIL 9, 1792.

The House, according to the order of the day, resolved itself into a Committee of the Whole House on the bill for an apportionment of Representatives among the several States according to the first enumeration, at the ratio of one for every ——— thousand persons in the respective States; and, after some time spent therein, Mr. Speaker resumed the chair, and Mr. Muhlenberg reported that the committee had, according to order, had the said bill under consideration, and agreed to an amendment thereto; which he delivered in at the Clerk's table, where the same was twice read, as followeth:

Line fifth, fill up the blank with the words "*thirty-three:*"

And on the question that the House do agree to the said amendment,

It was resolved in the affirmative, { Yeas, ... 34, / Nays, ... 30.

The yeas and nays being demanded by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Fisher Ames, Robert Barnwell, Egbert Benson, Elias Boudinot, Shearjashub Bourne, Benjamin Bourne, Abraham Clarke, Jonathan Dayton, Thomas Fitzsimons, Elbridge Gerry, Nicholas Gilman, Benjamin Goodhue, James Gordon, Andrew Gregg, Thomas Hartley, Daniel Heister, James Hillhouse, Daniel Huger, Israel Jacobs, Aaron Kitchell, John W. Kittera, Amasa Learned, Samuel Livermore, Nathaniel Niles, Theadore Sedgwick, Jeremiah Smith, Israel Smith, William Smith, Jonathan Sturges, Peter Silvester, George Thatcher, John Vining, Jeremiah Wadsworth, and Artemas Ward.

Those who voted in the negative, are,

Messrs. John Baptist Ashe, Abraham Baldwin, John Brown, Wm. Findley, William B. Giles, Samuel Griffin, William Barry Grove, Philip Key, John Laurance, Richard Bland Lee, Nathaniel Macon, James Madison, John Francis Mercer, Andrew Moore, Frederick Augustus Muhlenberg, William Vans Murray, John Page, Josiah Parker, Cornelius C. Schoonmaker, Joshua Seney, Upton Sheridine, John Steele, Samuel Sterrett, Thomas Sumpter, Thomas Tredwell, Thomas Tudor Tucker, Abraham Venable, Alexander White, Hugh Williamson, and Francis Willis.

The remaining blanks in the bill were filled up at the Clerk's table.

Ordered, That the said bill, together with the amendment, be engrossed, and read the third time to-morrow.

APRIL 10, 1792.

An engrossed bill for apportioning representatives among the several States according to the first enumeration, at the ratio of one for every thirty-three thousand persons in the respective States, was read the third time.

Resolved, That the said bill do pass.

IN SENATE, *April* 10, 1792.

A message from the House of Representatives, by Mr. Beckley, their Clerk:

The House of Representatives have passed a bill entitled "An act for apportioning representatives among the several States according to the first enumeration;" in which they desire the concurrence of the Senate; and, by unanimous consent, the said bill was read the first, second, and third times, and passed.

IN THE HOUSE OF REPRESENTATIVES, *February* 2, 1822.

The House resumed the consideration of the bill for the apportionment of representatives among the several States according to the fourth census.

Mr. Condict moved to strike out the said instructions, and, in lieu thereof, to insert as follows: "with instruction to modify its provisions in such manner as shall apportion amongst the several states, as nearly as may be, an equitable share of the unrepresented fractions, and not diminish the present number of representatives from any one State.

The question on this amendment was stated; when,

Mr. Cook moved to amend the same by attaching thereto the following, viz. "and in such manner as to allow, in an equitable manner, a representation of the probable increase of the population in new States."

FEBRUARY 4, 1822.

The House resumed the consideration of the bill for the apportionment of representatives among the several States according to the 4th census; and the question was again stated to agree to the amendment moved by Mr. Cook to the amendment moved by Mr. Condict, and depending on Saturday last, and stated on the Journal of that day; and, being taken,

It was determined in the negative.

The question recurred on the amendment submitted by Mr. Condict, upon which the said amendment was modified to read as follows, and to come in after the word *instructions*, in Mr. Edwards' motion, viz. "*so to modify its provisions as each member hereafter elected to this House, shall represent the same number of persons entitled to be represented, as nearly as practicable, agreeably to the fourth census; and not to diminish the present number of representatives from any one State.*"

A division of the question on this amendment being called for,

The same was taken on agreeing to so much thereof as is contained in the words following: "Each member hereafter elected to this House shall represent the same number of persons, entitled to be represented, as nearly as may be practicable, agreeable to the fourth census;"

And determined in the negative, { Yeas, ... 43, / Nays, ... 125.

The yeas and nays being required by one-fifth of the members present,

Those who voted in the affirmative, are,

Messrs. Baldwin, Ball, Barber, Connecticut, Bassett, Blair, Borland, Breckenridge, Burrows, Cambreleng, Cannon, Condict, Crafts, Dickinson, Durfee, Edwards, Connecticut, Garnett, Herrick, Holcombe, F. Johnson, J. T. Johnson, Jones, Virginia, Keyes, McDuffie, Mallary, Mattocks, Met-

calfe, Mitchell, South Carolina, Moore, Alabama, New, Overstreet, Randolph, Rhea, Rich, Rochester, Scott, J. S. Smith, Sterling, Connecticut, Stevenson, Stoddard, Trimble, Tucker, South Carolina, White, Woodson—43.

Those who voted in the negative, are,

Messrs. Abbot, Alexander, Allen, Massachusetts, Allen, Tennessee, Archer, Barber, Ohio, Barstow, Bateman, Baylies, Bayly, Bigelow, Blackledge, Brown, Buchanan, Burton, Butler, Campbell, New York, Campbell, Ohio, Causden, Chambers, Cocke, Colden, Conkling, Conner, Cook, Crudup, Cushman, Cuthbert, Dane, Darlington, Denison, Dwight, Edwards, North Carolina, Eustis, Farrelly, Findlay, Fuller, Gebhard, Gilmer, Gist, Gorham, Gross, Hall, Hardin, Harvey, Hawks, Hemphill, Hill, Hobart, Hooks, Hubbard, J. S. Johnston, Jones, Tennessee, Kirkland, Lathrop, Leftwich, Lincoln, Litchfield, Little, Long, Lowndes, McCarty, McCoy, McNeill, McSherry, Matlack, Matson, Mercer, Milnor, Mitchell, Penn. Montgomery, Moore, Penn., Moore, Va., Morgan, Murray, Neale, Nelson, Mass., Nelson, Md., Nelson, Virginia, Newton, Patterson, N. York. Patterson, Pennsylvania, Phillips, Pierson, Pitcher, Plumer, New Hampshire, Plumer, Pennsylvania. Poinsett, Reed, Massachusetts, Reid, Georgia, Rogers, Ross, Ruggles, Russ, Russell, Sanders, Sawyer, Sergeant, Sloan, S. Smith, Arthur Smith, W. Smith, Alexander Smyth, Spencer, Sterling, New York, Stewart, Swan, Tatnall, Taylor, Thompson, Tod, Tracy, Upham, Vance, Van Wyck, Walker, Walworth, Whipple, Whitman, Williams, North Carolina, Williams, Virginia, Williamson, Wilson, Wood, Woodcock—125.

Mr. Condict then withdrew the residue of his said amendment.

22d Congress, 1st Session. [Rep. No. 463.] Ho. of Reps.

APPORTIONMENT OF REPRESENTATIVES.

[*To be appended to Rep.* 463.]

MAY 7, 1832.

REPORT OF THE MINORITY.

The minority of the committee to which the bill for the apportionment of the House of Representatives under the fifth census was referred, dissenting from the views expressed in the report of the majority, beg leave to submit to the House the following statements and considerations:

The majority of the committee recommend a disagreement with the amendment of the Senate. The minority are of opinion that the amendment of the Senate is founded on correct principles, and that the bill, as it passed the House, is liable to objections on the score of constitutionality and justice. The grounds of this opinion will be briefly stated.

The object of the bill is to carry into effect the provision of the constitution, which directs an apportionment of representatives every ten years, according to each successive enumeration of the inhabitants.

That provision is expressed in the following terms, viz. "Representatives and direct taxes shall be *apportioned* among the several States which may be included in this Union, *according to their respective numbers.* The number of representatives shall not exceed one for every thirty thousand, but each State shall have at least one representative."

This clause requires three things, in which is comprehended the whole of the constitutional provision touching the number of representatives.

1st. That the representatives shall be apportioned among the several States according to their respective numbers.

2d. That the number of representatives shall not exceed one for every thirty thousand.

3d. That each State shall have at least one member.

These provisions are all equally obligatory, and there is no more constitutional authority to depart from one than from another. It would be as unconstitutional to assign representatives to the States in any other proportion than that of their respective numbers, as it would be to fix on a ratio less than thirty thousand, or, fixing on a ratio higher than the population of the smallest State, to deprive that State entirely of its representation. And the undersigned conceive that the bill violates the first principle in the same way as the third principle would be violated in the last supposed case.

This result will be attained by the following rule of proportion. As the aggregate of the federal numbers to be represented is to the entire house, so is the population of each State to its number of members. This may be illustrated by an example in the following manner. Supposing the federal population to be 11,928,731, the whole house to be 256, and the population of Vermont to be 280,657, the process will be, as 11,928,731 is to 256, so is 280,657 to 6, with a remainder of 1,081, giving to Vermont 6 members.—See table A.

But it is obvious that, in consequence of the existence of such a remainder, which in some cases may be very large, the whole numbers to be represented will not be absorbed by this division, and the whole number of members of which the House is to consist will not be apportioned. If the number at which the House is fixed be 256, the number apportioned by the first step of the process will be 244, leaving 12 members still to be apportioned; and this it is proposed on the principle of the amendment to do, by giving to each State an additional member, wherever such additional member will bring its whole number nearer to the exact proportion.

The minority of the committee believe that the principle of the amendment of the Senate is well known to the legislation of the States, in their senatorial and other apportionments. The journals of the House of Assembly in New York present a case exactly parallel. The former constitution of that State directed that the senators, being twenty-four in number, should be apportioned among the four great districts as near as may be. The assembly also was to be *justly apportioned* to the number of electors in each county, on the return of each enumeration. A report upon the journals for the year 1791, after stating the number of electors for the Senate and the Assembly, and that the Senate was to consist of *24, and* the Assembly of 70, adds, that "the quota was imperfect, by reason of the fractional parts or remainder over in each county, and it became necessary to adopt some rule, by which those parts might be adjusted; and the committee were of opinion, that it was most agreeable to the spirit of the constitution, that when any senatorial district or any county had a remainder or surplus of electors, exceeding one-half the given ratio, (the ratio was 817 for the Senate, and 554 for the Assembly,) such county or such district should be entitled to an additional member; and when such remainder was less than half, it should be rejected."

And this rule was followed in the apportionment.

But the principle of the amendment of the Senate is objected to on the ground, that it is a representation of fractions.

To this objection, it is a sufficient reply, that the amendment can only be made to appear as a representation of fractions, by assuming an arbitrary ratio in the first instance. It has already been observed, that the constitution nowhere prescribes this, but that on the contrary it must always be impossible, by assuming such a ratio, to carry into effect the constitutional rule of apportioning representatives among the several States according to their respective numbers.

It may farther be replied, that the present apportionment bill as it passed the House, and every other apportionment bill that ever passed, is liable to precisely the same objection. That bill provides for apportioning a house of 240 members. That number of members apportioned among the several States, according to their respective numbers, would give the following result:

Maine, - -	8.036	North Carolina, -	12.8+
New Hampshire, -	5.418	South Carolina, -	9.15
Massachusetts, -	12.281	Georgia, - -	8.9+
Rhode Island, -	1.955+	Alabama, - -	5.2
Vermont, - -	5.646	Mississippi, - -	2.21
Connecticut, -	5.998+	Louisiana, - -	3.4
New York, - -	38.599++	Kentucky, - -	12.3+
New Jersey, -	6.434	Tennessee, - -	12.5+
Pennsylvania, -	27.122+	Ohio, - - -	18.7+
Delaware, - -	1.517	Indiana, - -	6.9+
Maryland, - -	8.165	Illinois, - -	3.1
Virginia, - -	20.592+	Missouri, - -	2.6
	136		92
	92		
	228		

To these the bill adds twelve more members, assigned to the States marked thus +

It is thus demonstrated, by figures, that if 240 members be apportioned, by the only true ratio, viz. that obtained by dividing the whole population by the whole House, it will be found that fractions are represented: and if 240 be assumed as the number of the House, the only objection to the bill is, that it distributes the fractional members without regard, in all cases, to the size of the fractions. A moment's inspection of the table will show that the apportionment would be much more nearly according to the numbers of the several States, if one member were taken from New York, and given to Vermont; one from Pennsylvania, and given to Delaware; and one from Kentucky, and given to Missouri.

In the table herewith submitted, marked B, it will be seen that every apportionment bill hitherto passed has been obnoxious to the same objection of representing fractions, to a still greater degree than the amendment proposed by the Senate. In fact, in the admitted impossibility of constituting a House in such a way as that each State shall possess its exact mathematical proportion of the entire House, it is unavoidable that a remainder or fraction should be left, if the numbers to be represented in different States be divided by any one ratio. But, it is also mathematically demonstrable that, on the principles of the Senate's amendment applied to the population of the States, these remainders are much less than they would be according to the bill as passed. In a House of 256 these remainders would, in the aggregate, amount to less than 140,000; by the bill they amount to 643,000, making a difference of more than half a million in favor of the principles of the amendment.

But granting that the amendment represents fractions, and that this is an objection, it is a still stronger objection to the bill that *it leaves fractions unrepresented.* These fractions are composed of the people of the United States entitled to representation.

The objection supposes that each member represents a portion of the population amounting to 47,000, or whatever else be the ratio, and that the amendment gives to some number less than 47,000 a member, who, consequently, represents a less number than are entitled to be represented by one member.

In addition to this, it is to be borne in mind that there is no constitutio authority for assuming a ratio which, by dividing the State numbers, cre these fractions. The constitution prescribes an apportionment according numbers. This apportionment not only does not require the assumption a ratio—it cannot possibly be reached by such a ratio. After the apportionm is made by the rules indicated above, the representatives assigned to each of t States are the representatives of all the people of that State. The consti tion prescribes that the House of Representatives shall be composed of me bers chosen every second year *by the people* of the several States. In s veral of the States they are chosen in one ticket, without any division in districts. In this case, there can be no suggestion of fractions; and it is t principle of the amendment to effect such an apportionment as will give the people of each State that number of representatives, which comes near its exact mathematical share. It is the fault of the bill that it does not th apportion them,—that it gives to some States less and to others more than th share. The State of New York is entitled to 38.59 hundredths in a Ho of 240. The principle of the amendment would give her one additional me ber for the 59 hundredths. The bill gives her two additional members, a yet it is objected to the amendment that it represents fractions!

It is further objected to the amendment that it tends to consolidatio This objection is supposed to rest on the circumstance that the population taken in the aggregate, in order to ascertain what part each State bears the whole. But with this arithmetical addition of numbers the process of co solidation stops; there is no political consolidation, no aggregation of vot It is not proposed, in any way, to change the mode in which the represent tives are chosen. There is no diminution of the control exercised by t State Governments over the election of representatives. If the propos amendment have any bearing upon consolidation, it has rather the opposi tendency. It is essentially preservative of the weight of the smaller State the opposite principle to consolidation. As the large States increase in rel tive size, the small States lose more and more of their due representati

is, in the next place, objected to the amendment, that it adopts a prin- rejected by President Washington, in 1792, and not since introduced any apportionment bill. In order to understand whether this objection ll founded, it is necessary to inquire into the principles on which the rtionment of the *first* Congress was made. That apportionment forms t of the text of the constitution; and it is reasonable to suppose that it was on principles as nearly analogous as circumstances permitted, to those ribed in the same instrument as the permanent rule of apportionment. following is the statement of the population on which this first appor- ient was made, as preserved in an address of Gen. Charles Cotesworth kney (a member of the federal convention) to the Legislature of South lina.

Hampshire	-	- 102,000.			
achusetts	-	- 360,000.			
le Island	-	- 58,000.			
ecticut	-	- 202,000.			
York	-	- 238,000.			
Jersey	-	- 138,000.			
sylvania	-	- 360,000.			
ware	-	- 37,000.			
yland	-	- 218,000,	including three-fifths of	80,000	slaves.
inia	-	- 420,000,	" "	280,000	"
h Carolina	-	- 200,000,	" "	60,000	"
h Carolina	-	- 150,000,	" "	80,000	"
gia	-	- 90,000,	" "	20,000	"
		2.573.000			

veral of these sums are evidently estimates only, and for this reason bly, and the convenience of round numbers, the convention ap- to have taken the aggregate population of the States at 2,600,000, nount exceeding the estimate by 27,000 only. The number of the e was previously fixed at 65. It being found that this gave a of about 40,000, that number was adopted by the convention. re informed in the debates of the New York convention for adopt- ie constitution, that it was only at the very close of their labors that wer ratio of one for every thirty thousand was substituted, at the re- of General Washington. The convention had been guided to the num- f 65, for the sake of making the Senate and House of Representatives st, together, of 91, which was the greatest number of delegates that be sent to the old Congress by the 13 States, each being allowed to seven. Deducting 26 senators from 91, there remained 65 as the num- f the House. But, in apportioning a House of 65 to the States, a re- for the smaller States was exercised, in harmony with the spirit of ac- odation which presided in the entire compact. Not merely were al of them allowed an additional representative for large fractions, but two of the three large States, Massachusetts and Pennsylvania, a mem- as taken away, and to one of the smaller ones, South Carolina, two bers beyond her proportion were assigned. The following table will e the House, by comparing the actual apportionment with that which a adherence to the ratio would have required, to judge of the extent to this regard for the interest of the smaller States was carried:

of representatives among the several States according to the first enu
tion,' and I return it to your House wherein it originated, with the fo
ing objections:

First. The constitution has prescribed that representatives shall b
portioned among the several States according to their respective num
and there is no one proportion or divisor, which, applied to the respe
numbers of the States, will yield the number and allotment of repre
tives proposed by the bill.

Second. The constitution has also provided that the number of repr
atives shall not exceed one for every thirty thousand; which restricti
by the context, and fair and obvious construction, to be applied to the
rate and respective numbers of the States: and the bill has allotted to
of the States more than one for every thirty thousand.

GEORGE WASHINGTO

The first objection of General Washington was so far founded in
that the bill expressed no principle on which the allotment was ma
wore the appearance of an arbitrary apportionment. The circums
also that there are two steps in the process of proportion, by which th
sult was obtained, may have been considered objectionable; the constitu
however, is silent on this head, and requires only that the apportion
should be according to numbers.

The second was probably the main objection in General Washing
mind, viz. that it gave to several States more than one member for
30,000. This objection has no application to the present bill, which
to no State a member for less than 30,000 inhabitants.

On the whole, therefore, it appears—

1st. That in the first apportionment, which forms a part of the te
the constitution, the convention proceeded by fixing the number o
House, and that from a comparison of that number with the entire estim

These considerations, it is believed, are sufficient to show that no inference can be drawn from the fate of the bill of 1792, adverse to the constitutionality of the present amendment.

The subsequent acquiescence in a different mode of apportionment, cannot affect the rights of those States on whom it operates injuriously. The evil is constantly increasing with the growing inequality of population in different States. It is greater now than ever before, and is of a nature to go on increasing indefinitely. The constitution has provided a new apportionment every ten years. This of itself suggests a sufficient reason for rectifying, on the occasion of a new apportionment, any error in the former process. It is a very insufficient reason for acquiescence in a manifest injustice, that it has been borne for forty years: it ought to be sufficient to point it out, to have the remedy conceded.

It has been already urged that the constitution provides, that representatives and direct taxes shall be apportioned among the several States according to their respective numbers. It is an obvious inference from this rule, that the same process should be observed in each apportionment. The objection to the amendment, that it proceeds on principles of consolidation, because it institutes a proportion between the aggregate of the population and the numbers of the House, applies with equal force to the process by which direct taxes always have been and always will be apportioned. It has been argued, indeed, that no State, in a case where it has received a member beyond its exact proportion, would consent to pay taxes in proportion to its members beyond its arithmetical share of the tax. But it is still more important to observe, that no State would be excused from any part of the tax on account of her unrepresented fractions. Although deprived of a part of the privilege of her representation, she would be relieved from no part of the burden of taxation. And if, as the objection truly assumes, no State would consent to be taxed for an extra member, it applies with double force to the bill. In a House of 240, the exact proportion of New York is 38.59; the amendment gives her 39 members. It is objected to this, that out of a tax of $240, New York would not fairly be taxed $39. But the bill gives her 40 members, and in the same degree, and in which it would be more unjust to tax her $40 rather than $39, her true share being $38.59; in that degree the bill is more obnoxious than the amendment to the objection urged.

It has also been said that the approach to an exact proportion made by the amendment is imaginary; and tables have been constructed to show the inequalities which would result from taking, as the ratio of apportionment, the population of some one of the States which receives an additional member. But the amendment proceeds on the incontestable principle, that no one arbitrary ratio, previously fixed and applied to each State, would give an equitable result in practice. It is, therefore, illogical, to take the case of a State having an additional member for a large fraction, and make use of its population as a ratio to apply to all the other States. Still, however, this objection is capable of the most complete answer. It is admitted that the same principle which, in the amendment, gives Delaware two members, (or one for 37,716 inhabitants,) would greatly enhance the representation of New York, Pennsylvania, &c., beyond what the amendment assigns to them. But, on the other hand, it is almost too obvious to need statement, that the principle of the bill which gives Delaware but one for 75,432, would greatly reduce the representation beyond what the bill assigns to those States.

respectively, and that the amendment does not; and this unexpected result is thought to be attained because the numbers given by the bill, and amounting altogether to 240 are the quotients, *omitting the remainders*, obtained by dividing the whole population of the Union by the ratio, which gives in the aggregate a house of 250. The fallacy of this statement is too apparent to require exposition. The object of the proportion is to ascertain what part of a house of a given size is to be apportioned to each State. The first term of the proportion is the aggregate population of the Union; the second is the whole house; the third is the population of each State; and the fourth, the representation of each State. Now, as all the third terms added together must make the first; so all the fourth terms added together must make the second. But this result cannot be attained without including the fractions. These the bill rejects, and makes the sum of the fourth terms equal to 240, instead of 250: and yet, it is said, "the due proportion between the States, each losing its own fraction, is to be presumed." This cannot be done without presuming that *any* given number of representatives is the *same proportionate* part *of 250 and* 240; that is, that 240 and 250 are the same number.

But, while the minority of the committee are decidedly of opinion that the laws of equity, and the fair interpretation of the constitution require an apportionment on the principles of the amendment of the Senate, they recommend to the House to adopt a different number, viz. 256. This number has the advantage of retaining to each State its present representation in Congress,—an advantage not possessed by the number 251. It is an additional recommendation of the number 256, that it is the exact mathematical result of the rule of proportion, applied according to the principles maintained in the foregoing statement. In apportioning a house of 250, the result is a house of 251; and if 251 be the number assumed, the aggregate result will be 252. Although, in practice, there is no inconvenience in this result, and the principle of the nearest possible approach to an exact mathematical proportion remains unimpaired, the number 256 has the advantage of being free from this real or supposed objection. The minority of the committee

A.

Apportionment of Representatives, with a House of 256.

$$928{,}731 : 256 :: 399{,}437 : \frac{256 \times 399{,}437}{11{,}928{,}731} = 8\frac{68}{119}$$

the two first terms by 256, and we have two equivalent terms, 46,596 & 1.

	then as 46,596 : 1 ::				
Hampshire	399,437	8	26,669*	9
nt	269,326	5	36,346*	6
chusetts	280,657	6	1,081	6
Island	610,408	13	4.660	13
cticut	97,194	2	4,002	2
York	297,665	6	18,089	6
ersey	1,918,553	41	8,017	41
ylvania	319,922	6	40,436*	7
are	1,348,072	28	43,384*	29
and	75,432	1	28,836*	2
ia	405,843	8	33,075*	9
Carolina	1,023,503	21	44,987*	22
Carolina	639,747	13	33,999*	14
ia	455,025	9	35,661*	10
ma	429,811	9	10,447	9
ssippi	262,508	5	29,528*	6
iana	110,358	2	17,166	2
essee	176,694	3	31,906*	4
icky	625,263	13	19,515	13
	621,832	13	16,084	13
	935,884	20	3,964	20
na	343,031	7	16,859	7
is	157,147	3	17,359	3
uri	130,419	2	37,227*	3
	11,928,731	244	559,307	256

$244 \times 46.596 = 11{,}369{,}424$

Fractions, - - 559,307

11,928,731

first column of figures, the population of the States respectively; the second, the num- representatives, without allowing for fractions. No. 3, the fractions—those above the r of the common divisor have asterisks affixed to them. The 4th No., the represents with the additions for the twelve larger fractions.

B.

No. 1.

The bill of 1792, which Washington did approve, had a ratio which the first bill had not: yet, in point of fact, fractions were represented by it. The following statement shows the representation given by that bill; the fractions represented being marked +. The population of the Union was, to 105, as each State's population to the answer here given:

New Hampshire,	4.11
Vermont,	2.20
Massachusetts,	13.76+
Rhode Island,	1.98+
Connecticut,	6.88+
New York,	9.62+
New Jersey,	5.20
Pennsylvania,	12.57+
Delaware,	1.61
Maryland,	8.08
Virginia,	20.30+
North Carolina,	10.26
South Carolina,	5.98+
Georgia,	2.05
	98.
	7 fractions.
	105

No. 2.

The act of 1802 gave representation for the fractions which are marked +. As 4,897,278, the whole population, is to 141, the number of the House, so is each State's share of population, at that time, to the following results:

New Hampshire,	5.29	5
Vermont,	4.44	4
Massachusetts,	+16.54	17
Rhode Island,	+ 1.98	2
Connecticut,	7.21	7
New York,	+16.63	17
New Jersey,	+ 5.93	6
Pennsylvania,	+17.32	18
Delaware,	1.78	1
Maryland,	+ 8.80	9
Virginia,	+21.51	22
North Carolina,	12.23	12
South Carolina,	8.26	8
Georgia,	+ 3.99	4
Kentucky,	+ 5.89	6
Tennessee,	+ 2.88	3
	131.	141
	10.	
	141.	

President Jefferson approved this bill.

No. 3.

The act of 1811 was the bill which the Senate amended, by changing the ratio assumed by the House, and increasing the number of members proposed by the House. The number of the House was 181; the population of the Union, 6,654,255. Each State's proportion was as follows; the fractions represented being marked +:

New Hampshire,	+ 5.83	6
Vermont,	+ 5.92	6
Massachusetts,	20.69	20
Rhode Island,	2.09	2
Connecticut,	7.12	7
New York,	+25.92	27
New Jersey,	6.56	6
Pennsylvania,	+22.26	23
Delaware,	+ 1.93	2
Maryland,	9.13	9
Virginia,	+22.23	23
North Carolina,	13.54	13
South Carolina,	9.15	9
Kentucky,	10.18	10
Tennessee,	6.63	6
Ohio,	6.27	6
Georgia,	+ 5.73	6
	173.	181
	+ 8 frs.	
	181.	

This bill was approved by President Madison.

No. 4.

The bill of 1822 also gave representation for the fractions marked +. The House was 212; (Alabama was afterwards, by special act, entitled to another;) the population of the Union, 8,969,814. Each State's share of the House was as follows:

Maine,	7.05	7
New Hampshire,	+ 5.77	6
Vermont,	5.57	5
Massachusetts,	+12.36	13
Rhode Island,	+ 1.96	2
Connecticut,	6.50	6
New York,	+32.35	34
New Jersey,	6.48	6
Pennsylvania,	+24.80	26
Delaware,	1.67	1

Maryland,	+ 8.60	9
Virginia,	+21.14	22
North Carolina,	13.16	13
South Carolina,	9.43	9
Georgia,	+ 6.64	7
Alabama,	2.61	2
Mississippi,	1.47	1
Louisiana,	+ 2.97	3
Tennessee,	9.23	9
Kentucky,	12.13	12
Ohio,	+13.74	14
Indiana,	3.47	3
Illinois,	1.29	1
Missouri,	1 47	1
	202.	212
	10 frs.	
	212.	

President Monroe approved this bill.

The table on page 53, shows that the bill from the House proposes to represent fractions.

No. 5.

New York contains	1,918,553
Pennsylvania,	1,348,072
Virginia,	1,023,503
Ohio,	935,884
Kentucky,	621,832
Aggregate of five States	5,847,844
Aggregate of the other nineteen States	6,080,787
Excess of the nineteen States,	232,943

The due proportion of a House of 240 members, for the five large States, is	118
For the nineteen States,	122
But the bill from the House gives the five large States	121
And the nineteen States	110

C.

TABLE showing the number of representatives which each State would have, on the ratio giving Delaware but one member.

Maine,	5,	that is	3	less than her number in the bill.
New Hampshire,	3	"	2	"
Vermont,	3	"	2	"
Massachusetts,	8	"	4	"
Rhode Island,	1	"	1	"
Connecticut,	3	"	3	"
New York,	25	"	15	"
Pennsylvania,	17	"	11	"
New Jersey,	4	"	2	"
Maryland,	5	"	3	"
Virginia,	13	"	8	"
North Carolina,	8	"	5	"
South Carolina,	6	"	3	"
Georgia,	5	"	4	"
Alabama,	3	"	2	"
Mississippi,	1	"	1	"
Louisiana,	2	"	1	"
Tennessee,	8	"	5	"
Kentucky,	8	"	5	"
Ohio,	12	"	7	"
Indiana,	4	"	3	"
Illinois,	2	"	1	"
Missouri,	1	"	1	"
	147		92 less.	
Add 1 for Delaware,	1			
	148			
		92 less than the number given by the bill for the House.		
	240			

D.

	Present number of the House.	Numbers according to House bill.	Numbers according to the Senate's amendment.	Numbers according to the amendment of the Senate's amendment.
Maine - - -	7	8	8	9
New Hampshire -	6	5	6	6
Massachusetts - -	13	12	13	13
Rhode Island - -	2	2	2	2
Connecticut - -	6	6	6	6
Vermont - -	5	5	6	6
New York - -	34	40	40	41
New Jersey - -	6	6	7	7
Pennsylvania - -	26	28	28	29
Delaware - -	1	1	2	2
Maryland - -	9	8	9	9
Virginia - -	22	21	21	22
North Carolina -	13	13	13	14
South Carolina -	9	9	10	10
Georgia - -	7	9	9	9
Kentucky - -	12	13	13	13
Tennessee - -	9	13	13	13
Ohio - - -	14	19	20	20
Louisiana - -	3	3	4	4
Indiana - -	3	7	7	7
Illinois - -	1	3	3	3
Alabama - -	3	5	6	6
Mississippi - -	1	2	2	2
Missouri - -	1	2	3	3
	213	240	251	256

I. By the House bill the following States lose one of their delegation in the present Congress, viz. New Hampshire, Massachusetts, Maryland, and Virginia. Total 4.

And the following States gain the number of members named against them respectively, viz. Maine 1, New York 6, Pennsylvania 2, Georgia 2, Kentucky 1, Tennessee 4, Ohio 5, Indiana 4, Mississippi 1, Illinois 2, Missouri 1, Alabama 2. Total 31.

II. The Senate's amendment adds eleven to the number 240, proposed by the House bill. These eleven are thus distributed, viz. to New Hampshire, Massachusetts, Vermont, New Jersey, Delaware, Maryland, South Carolina, Alabama, Louisiana, Ohio, Missouri, each one.

III. The amendment proposed to the Senate's amendment adds five members, distributed as follows: to Maine, New York, Pennsylvania, Virginia, North Carolina, each one.

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